

Securities Board, Nepal

(Established by HMG/N under the Securities Exchange Act, 1983)

Annual Report

Fiscal Year 2002/2003

1. Brief Economic Outline

1.1 Global Economy

The world economy which went through slackness in 2001, showed some improvement in 2002 as the growth rate during the year increased to 3.0 percent. This may be attributed to the improvement in trading of goods and services. International Monetary Fund (IMF) has estimated the world economic growth rate to increase by 0.2 and reach to 3.2 percent in 2003 even though problems like slackness in world trade and industrial production, contraction in the share markets, Iraq war, SARS attack etc. were noted in the beginning of this year.

The economic growth rate of the developed countries in 2002 has marginally increased in comparison to 2001 and reached to 1.5 percent. Likewise, the economic growth rate of the developing countries has also increased and reached to 4.6 percent in 2002. The growth rate of both these economies has been estimated to increase further in 2003.

In 2002, some improvement was seen in the economy of South Asian countries compared to that of 2001. However, the economic growth rate of India and Pakistan in 2002 was marginally lower than the estimated one. Compared to 2001, the economic growth rate of Bangladesh has decreased to 4.4 percent in 2002. The growth rate of all these three countries had been estimated to increase in 2003.

Table 1: Economic Growth

(Annual Growth Percent)

S.N.	Economy	Year		
		2001	2002	2003*
1	Global Product	2.3	3.0	3.2
2	Developed Economies ¹	1.1	1.5	1.6
3	Developing Countries	3.9	4.6	5.0
4	China	7.3	8.0	7.5
5	South Asia ²	4.1	4.7	5.1
6	India	4.2	4.9	5.1
7	Bangladesh	5.3	4.4	5.2
8	Pakistan	3.6	4.6	5.0

Source: Economic Survey 2002/03

* Estimated

¹ USA, Japan, Germany, France, UK, Canada

² Bangladesh, India, Maldives, Nepal, Pakistan, Sri Lanka.

1.2 Nepalese Economy

The Nepalese economic growth rate in the fiscal year 2001/02 was estimated to be 0.8 percent, which was later revised to -0.5 percent. In that year, almost all the economic indicators showed slackness. In the fiscal year 2002/03, some improvement in the economy was noted along with the improvement in the indicators like gross national income, savings, investment and consumption and it is estimated that the economic growth rate has increased by 2.3 percent.

Table 2: Nepalese Economic Indicator

(Producers' Current Price)

S.N.	Indicator	Fiscal Year		
		2000/01	2001/02*	2002/03**
1	Economic Growth Rate (Percent)	4.8	-0.5	2.3
2	Gross Domestic Product (Growth rate)	8.1	2.7	5.9
3	Gross National Income (Rs. in Million)	426458	439708	468921
4	Gross National Saving (Rs. in Million)	77202	68122	73336
5	Gross Domestic Saving (Rs. in Million)	61030	49807	50592
6	Total Investment (Rs. in Million)	98313	103617	116266
7	Total Consumption (Rs. in Million)	349257	371526	395585
8	Foreign Trade [#] (Rs. in Million)	114253	104788	113710
	a. Import [#] (Rs. in Million)	76353	69840	80160
	b. Export [#] (Rs. in Million)	37901	34948	33550
9	Total Fixed Capital Formation (Growth rate)	6.4	4.1	5.2
	a. Fixed Capital Formation in Private Sector	-0.30	5.3	9.8
	b. Fixed Capital Formation in Public Sector	18.40	2.5	-1.8
10	Total Loan of Commercial Banks [#] (Growth rate)	9.2	4.1	12.1
	a. To HMG/N [#] (Growth rate)	-4.4	4.6	24.6
	b. To Public Sector [#] (Growth rate)	13.0	-4.0	-8.7
	c. To Private Sector [#] (Growth rate)	10.9	4.4	11.0

Source: Economic Survey 2002/03

[#] Up to the end of Falgun

* Revised Estimate

** Preliminary Estimate

In the first eight months of the fiscal year 2002/03, the total foreign trade increased in comparison to that of the first eight months of the last fiscal year. However, in the fiscal year 2002/03, total import being higher than total export, the total trade deficit increased by 33.5 percent and reached Rs. 46610.00 million.

Some indications of improvement were observed in the trend of total capital formation. The total fixed capital formation was estimated to increase by 5.2 percent in fiscal year 2002/03 as against 4.1 percent in the fiscal year 2001/2002. The fixed capital formation of the private sector was estimated to increase by 9.8 in the fiscal year 2002/03, whereas that of private sector was estimated to decrease by 1.8 percent. The increase in fixed capital formation of public sector and private sector were 5.3 and 2.5 percent respectively. The ratio of total fixed capital to the GDP in the fiscal year 2002/03 remained at 19.2 percent, which is marginally lower than that of the fiscal year 2002/03.

Among the monetary indices, total credit and investment of the commercial banks rose by 12.1 percent during the period of first eight months of the fiscal year 2002/03 compared to that of 4.1 of the fiscal year 2001/02. Of the total credit and investment, level of credit to HMG/N from commercial banks during this period rose by 24.6 percent, which had increased by 4.6 in the same period of the fiscal year 2001/02. During the review period of this fiscal year, the credit to the Government Enterprises decreased by 8.7 percent in comparison to the decrease of 4.0 percent during the corresponding period of the fiscal year 2001/02, while the credit to the private sector in the same period of this fiscal year rose by 11.0 percent as compared to that of 4.4 percent during the corresponding period of the fiscal year 2001/02.

2. HMG/N Policies and Programmes

HMG/N after adopting liberalized economic policy has been initiating different programmes for the organized development of securities market. In this context, during the period of Eighth Five Year Plan (1992-1997), some infrastructures regarding the securities market regulation were prepared. In the Ninth Five Year Plan period (1997-2002), efforts were made to develop an organized and credible market. While implementing the programmes of Ninth Five Year Plan, HMG/N through the budget speech of 2000/01, announced the programmes to amend Securities Exchange Act, initiate necessary steps to bring wider participation in the stock exchange and make its operation more transparent. Similarly, the budget speech had also included the programme to take legal action against those listed companies, not publishing and submitting their audited financial statements of last two years. Accordingly, 25 companies were de-listed for not publishing their financial statements and not paying annual listing fees to the stock exchange. However, other programmes like amendment of Securities Exchange Act, standardizing stock exchange etc., which were perceived to be more important for the securities market development, could not move ahead concretely.

In the fiscal year 2001/02, HMG/N came with the 10th Five Year Plan (2002-2007), which among others also includes various programmes for securities market development. The objective of the securities market development programme is to increase public ownership in the development projects operated by private sector and promote industries by supplying financial resources through securities as well as increase employment opportunities and fulfill the capital requirements to the development projects operated by HMG/N, government enterprises and municipalities issuing debentures in the securities market thereby reducing foreign loan. To meet these objectives, it has taken the policy of modernizing stock exchange, strengthening the regulatory system of the securities market, widening the participation of the stock exchange and making it dynamic, transparent, credible and investor friendly and developing the securities market as an important sources of long-term financing by increasing its depth and breadth. It has incorporated the programmes of making public issue effective, enhancing regulatory capability of SEBO, making the securities trading process standard and credible, creating a state of transferring ownership immediately after transaction, diversifying securities market instruments, attracting institutional investors, protecting investors interest, expanding the securities market services nationwide and improving the compliance and integrity of the market.

Securities Market Programmes in 10th Plan (2059-2064)	
a) Objectives	<ul style="list-style-type: none"> • To increase public ownership through shares in the development projects to be operated by private sector and to provide returns of such projects. • To promote industry and trade by supplying the required financing in competitive cost and to increase employment opportunities. • To issue bonds through securities market to meet the mid-term and long-term financing required by development projects to be operated by HMG/N, government enterprises and municipalities, thereby gradually reducing the foreign loan.

b) Quantitative Goals

- To increase number of investors investing in share capital of corporate bodies to at least 3 percent of total population.
- To raise at least Rs.5000 million for the corporate bodies through primary market of securities.
- To increase the amount of securities trading to at least Rs.10000 million.
- To increase the value of total market capitalization to at least 15 percent of total GDP.
- To list additional 40 corporate bodies in the stock exchange.

c) Strategies

1. Modernizing the stock exchange.
2. Making the securities market regulatory system more effective.

d) Policies and Working Policies

- Modernization of stock exchange (Related to strategy 1).
 - To make corporate sector dynamic and broad based and to develop effective and investor friendly role of securities market regulators.
 - To increase allocational and operational efficiency of securities markets.
 - To make securities market mechanism fully transparent and credible.
- Effective securities market regulatory system (Related to strategy 2).
 - To develop and expand securities market as an important source of long-term funds.
 - To increase depth and breadth of securities market.

e) Programmes and Implementation Structure

- Establish one window policy for public issue through SEBO and enhance capability of SEBO.
- Arrange for the immediate ownership transfer of securities.
- Develop simplified issue and trading system for the securities of privatized government enterprises.
- Constitute a permanent committee with representation of Ministry of Finance, Nepal Rastra Bank, SEBO and Insurance Board for the co-ordinated development of healthy and competitive financial market as well as for the development of unified financial regulator in the future.
- Expand securities exchange facilities in the other places of the country considering its feasibility for the savers residing there.
- Develop clear regulatory benchmark of SEBO and NEPSE.
- Make the securities trading process and financial statement of the issuer companies more credible and transparent.
- Implement codes of conduct for securities regulators, employees of stock exchange, directors, managers, auditors and advisors of the corporate bodies and for the securities businesspersons.
- Provide training and education on different aspects of securities market and make institutional arrangement for regular research and study.
- Make provision to take insider trading as a criminal offence so as to control such trading.
- Make necessary legal provision for securities trading through nominee system.
- Make necessary arrangement for SEBO to take membership of International Organization of Securities Commission (IOSCO).

- Privatize NEPSE and develop it as a self-regulatory organization following good governance practices.
- Establish central depository system for immediate ownership transfer of securities and to protect investors from frauds that may occur on securities trading.
- Provide incentives for the promotion of companies having wider ownership and good governance practices.
- Make legal provision to encourage mutual funds, debentures and securitization.
- Make arrangement for the trading government bonds in the stock exchange and provide benchmark and liquidity.
- Develop appropriate legal provision to encourage entry of contractual savings in to capital market as well as develop regulatory system of such instruments under securities jurisdiction.
- Simplify entry and exit process of securities businesspersons by following prudential norms.
- Assist ICAN for the establishment of international accounting system and establish and operate disclosure review system of issuing companies.
- Gradually automate securities trading of NEPSE as per feasibility.
- Expand present centralized floor trading system, establish OTC market and develop trading system that can accommodate trading for local areas.
- Make clearing and settlement system of securities transparent and establish and/or utilize central depository system of securities for clearing and settlement.

3. Securities Board (SEBO)

3.1 Establishment

SEBO was established as an apex regulator of the securities market in Nepal by HMG/N on June 7, 1993, under the Securities Exchange Act, 1983.

3.2 Objective

The main objective of SEBO is to regularize and manage the securities market and protect investors' rights.

3.3 Function

As per the securities rules and regulations, following are the major functions of SEBO.

- Frame policies and programmes required in securities market and advice HMG/N in this aspect.
- Register securities and grant issue approval.
- Provide license to corporate bodies to operate stock exchange business.
- Provide license to operate securities businesses.
- Supervise and monitor stock exchange and securities businesspersons.
- Conduct research, study and awareness programmes regarding securities market.

3.4 Organization

A Board composed of seven members including a Chairman governs SEBO. The board has representatives from various institutions of the government as well as private sector. The Chairman of SEBO is appointed by HMG/N for the tenure of four years. Other members of the Board include representatives one each from Ministry of Finance, Ministry of Law, Justice and Parliamentary Affairs, Ministry of Industries, Commerce and Supplies, Nepal Rastra Bank (the central bank), Federation of Nepalese Chambers of Commerce and Industries and Nepal Chartered Accountants' Association.

SEBO, in order to implement its policies and programmes effectively, has two departments, six divisions and ten sections in its organizational structure. Each department is headed by deputy director and each division by officer. Presently, there are 25 staffs in SEBO. The organizational structure of SEBO is presented in appendix-2.

4. Highlights of the SEBO's Activities

4.1 Improvement in Organizational Structure

In the context of possible enactment of new securities bill and implementation of corporate and financial governance project, SEBO reviewed its organizational structure and made some improvement in it.

4.2 Public Issue Approval

In this fiscal year, SEBO registered the securities of 17 companies consisting of 3 banks, 12 finance companies and 2 insurance companies and approved the issuance of securities amounting to Rs. 813.74 million. In the last fiscal year, SEBO granted issue approval to 16 different companies to raise Rs. 1416.63 million.

Table 3: Public Issue Approval

S.N.	Name of the Company	Types of Securities	Date of Approval	Amount (Rs. in Million)
1	Life Insurance Corporation (Nepal) Ltd.	Ordinary Share	22/07/2002	50.00
2	Nepal Srilanka Merchant Bank Ltd.	Ordinary Share	23/07/2002	40.00
3	NIDC Capital Market Ltd.	Mutual Fund	09/08/2002	100.00
4	Nepal Investment Bank Ltd.	Rights Share	19/08/2002	57.24
5	Janaki Finance Co. Ltd.	Ordinary Share	28/08/2002	8.00
6	Central Finance Co. Ltd.	Ordinary Share	17/09/2002	8.00
7	Navadurga Finance Co. Ltd.	Ordinary Share	04/12/2002	8.00
8	Premier Finance Co. Ltd.	Ordinary Share	24/12/2002	8.00
9	Machhapuchere Bank Ltd.	Ordinary Share	31/12/2002	165.00
10	Nepal Share Markets & Finance Ltd.	Rights Share	06/01/2003	60.00
11	Mahalaxmi Finance Ltd.	Rights Share	12/02/2003	25.00
12	NB Insurance Co. Ltd.	Ordinary Share	02/04/2003	20.00
13	Peoples Finance Ltd.	Rights Share	05/05/2003	20.00
14	Butwal Finance Ltd.	Ordinary Share	22/05/2003	20.00
15	Om Finance Ltd.	Ordinary Share	18/06/2003	8.00
16	Laxmi Bank Ltd.	Ordinary Share	30/06/2003	192.50
17	Standard Finance Ltd.	Ordinary Share	01/07/2003	24.00
Total				813.74

In this fiscal year, SEBO also approved the additional sale of units of Citizen Unit Scheme amounting to Rs. 40.68 million.

4.3 Renewal of Stock Exchange and Securities Businesspersons

SEBO renewed the license of NEPSE for the fiscal year 2002/03 on 23rd September 2002. As per the Securities Exchange Regulation, 1993, the organization operating stock exchange should renew its license within six months after the expiry of the fiscal year.

Similarly, as per the provision of Securities Exchange Act, 1983, securities businesspersons should renew their licenses for the next fiscal year before expiry of the current fiscal year. Accordingly, SEBO upon reviewing the applications received from the securities businesspersons renewed the licenses of 27 stock brokers, 9 issue managers and 2 securities dealers. The list of renewed securities businesspersons is given in appendix-6.

In the same way, SEBO received application from 25 stock brokers, 8 issue managers and 2 securities dealers for renewal of their licenses for the fiscal year 2003/04.

Renew Postponed

SEBO has been adopting the policy of pending the renewal of licenses of those securities businesspersons not complying with the securities rules and regulations. Accordingly, SEBO postponed the renewal of two securities businesspersons who failed to submit the prescribed information.

4.4 Improvement in Legal Provisions

4.4.1 Amendment in the Promoters' Share Transfer Provision

SEBO amended section 21(2) of its Securities Registration and Issue Approval Guidelines, 2000 in 7th April 2003, adding some provisions regarding the transfer of promoters' share of bank and finance companies. According to the new provision, promoters' share can only be transferred if the company has completed five years of operation and conducted at least two AGMs after going public. Moreover, the company should be listed in the stock exchange.

4.4.2 Improvement of Clearing and Settlement System and Price Fluctuation Limit

With the objective of controlling price volatility and fastening clearing and settlement process, NEPSE proposed for amendments in the byelaws 19, 23, 24 and 25 of "Membership of Stock Exchange and Transaction Byelaws, 1996". SEBO, on June 3, 2003, approved the amendment in the byelaws. This amendment has reduced the clearing and settlement period from T+5 to T+3 for shares and introduced T+0 for bonds or debentures trading. Similarly, the amendment reduced price fluctuation limit from 10 percent to 5 percent for the first transaction and 2 percent for the successive transaction in case of shares, while in case of bonds or debentures, the limit is 0.2 percent for the first transaction and 0.1 percent for the successive transaction.

4.5 Supervision and Monitoring

4.5.1 Supervision of Public Issue

During the public issue process, issuing companies publish prospectus, share announcement documents, advertisements and other information related to the company. SEBO supervises the information disclosed to the public through these announcements and advertisements and see whether they are in line with the information provided to SEBO while obtaining the issue approval. SEBO also supervises whether the investors are given access to the prospectus, memorandum and articles of association of the issuing company, certificate of issue approval granted by SEBO and other important documents. Likewise, SEBO also monitors whether the issuing companies allot the securities in the module prescribed by the "Securities Allotment Guidelines, 1994". SEBO also monitors whether the issuing companies refund to non-allottee and list their securities within the time prescribed by "Securities Registration and Issue Approval Guidelines, 2000".

4.5.2 Supervision of Stock Exchange

On-site Inspection

In this fiscal year, SEBO conducted on-site inspection of NEPSE and found some weaknesses in record keeping system, listing procedures, monitoring deposits of stock brokers and buying and selling orders, blank transfer and inspection of stock brokers. SEBO directed NEPSE for the necessary improvement regarding the same.

Off-site supervision

Stock exchange should provide different types of information regarding the securities exchange trading to the stakeholders and such information should also be submitted to SEBO. Accordingly, in this fiscal year, NEPSE has submitted the following reports and information to SEBO.

Table 4: Reporting of NEPSE

S.N.	Submission of Reports	Received Date
1	Annual Report, 2001/02	14/6/2002
2	Minute of the 20 th Annual General Meeting (2001/02)	26/8/2002
3	Reports on Annual Securities Trading, 2001/02	4/10/2002
4	Reports on deposits of the stock brokers	4/10/2002
5	Reports on membership and representatives	24/10/2002

Besides the above-mentioned reports, SEBO has also been receiving NEPSE the information on traded companies, trading price and quantity etc on a daily basis.

4.5.3 Supervision of Securities Businessperson

Issue Manager

SEBO monitors whether the issue managers perform issue management activities like allotment of securities, refunding and listing of securities and submission of their reports to SEBO as prescribed by the securities rules and regulations. Reporting of issue managers in this fiscal year is given in table 5.

Table 5: Reporting of Issue Managers

S.N.	Issue manager	Date of Submission	P/L Account and Balance Sheet	Cash Flow Statement	Transaction Report
1	Nepal Merchant Banking & Finance Ltd.	11/10/2002	√	√	√
2	National Finance Co. Ltd.	25/11/2002	√	√	-
3	Ace Finance Co. Ltd.	25/12/2002	√	√	No Transaction
4	Nepal Finance & Saving Co. Ltd.	22/01/2003	√	√	-
5	Nepal Share Market Co. Ltd.	25/03/2003	√	√	No Transaction
6	United Finance Ltd.	05/05/2003	√	√	No Transaction
7	Nepal Srilanka Merchant Bank Ltd.	08/05/2003	√	√	No Transaction
8	Citizen Investment Trust	27/05/2003	√	√	√
9	NIDC Capital Market Ltd.	Not submitted	-	-	-

Stock Brokers

In this fiscal year, SEBO prepared off-site inspection manual for stock brokers and conducted their inspection, which showed very poor compliance record. The reporting of stock brokers is given in table 6.

Table 6: Stock Brokers' Report Submission of the Fiscal Year 2001/02

S.N.	Stock Broker	Date of Submission	P/L Account & Balance Sheet	Cash Flow Statement	Transaction Report	Transaction Amount* (Rs. in Million)
1	Om Securities & Allied Services (P) Ltd.	29/11/2002	√	√	√	10.50
2	Asutosh Brokerage & Securities (P) Ltd.	08/01/2003	√	√	-	45.05
3	Primo Securities (P) Ltd.	08/01/2003	√	√	√	120.20
4	Agrawal Securities (P) Ltd.	10/01/2003	√	√	√	115.42
5	Nepal Stock House (P) Ltd.	13/01/2003	√	√	√	65.20
6	Nepal Investment & Securities Trading (P) Ltd.	14/01/2003	√	√	√	33.59
7	Nikhil Securities (P) Ltd.	14/01/2003	√	√	√	31.10

S.N.	Stock Broker	Date of Submission	P/L Account & Balance Sheet	Cash Flow Statement	Transaction Report	Transaction Amount* (Rs. in Million)
8	Arun Securities (P) Ltd.	14/01/2003	√	√	√	46.61
9	Annapurna Securities Service (P) Ltd.	14/01/2003	√	√	√	20.57
10	Midas Stock Broking Co. (P) Ltd.	14/01/2003	√	√	-	17.36
11	Malla & Malla Stock Broking Co. (P) Ltd.	14/01/2003	√	√	-	22.38
12	Sweta Securities (P) Ltd.	14/01/2003	√	√	-	93.30
13	Khandelwal Stock Broking Co. (P) Ltd.	14/01/2003	√	√	√	0.006
14	Sipla Securities (P) Ltd.	14/01/2003	√	√	-	41.78
15	Shivsakti Stock & Investment (P) Ltd.	14/01/2003	√	√	√	31.52
16	Premier Securities (P) Ltd.	14/01/2003	√	√	-	40.72
17	Shree Krishna Securities Ltd.	14/01/2003	√	√	-	74.05
18	Siprabi Securities (P) Ltd.	14/01/2003	√	√	-	61.91
19	Asian Securities (P) Ltd.	14/01/2003	√	√	-	33.46
20	J.F. Securities (P) Ltd.	14/01/2003	√	√	-	47.21
21	Opal Securities (P) Ltd.	20/01/2003	√	√	√	13.77
22	Kumari Securities (P) Ltd.	23/01/2003	√	√	-	91.04
23	Trishul Securities & Investment Ltd.	03/02/2003	√	√	√	10.70
24	Pragyan Securities (P) Ltd.	06/03/2003	√	√	-	10.37
25	Market Securities & Exchange (P) Ltd.	07/03/2003	√	√	-	26.50
26	Sagarmatha Securities (P) Ltd.	19/06/2003	√	√	√	26.51
27	Yeti Securities Ltd.	Not submitted	-	-	-	20.71
Total						1151.60

* Total transaction amount is as per the reporting of NEPSE and it includes buying and selling amount

The following stock brokers have submitted their half yearly report to SEBO as prescribed.

Table 7: Stock Brokers Reporting Half-yearly Reports to SEBO

S.N.	Stock Broker	S.N.	Stock Broker
1	Agrawal Securities (Pvt.) Ltd.	2	Nepal Investment & Securities (Pvt.) Ltd.
3	Nikhil Securities (Pvt.) Ltd.	4	Arun Securities (Pvt.) Ltd.
5	Annapurna Securities Service (Pvt.) Ltd.	6	Shree Krishna Securities Ltd.

4.5.4 Supervision of Disclosure of Listed Companies

In this fiscal year only 5 listed companies submitted their annual and semiannual reports to SEBO on time. The detail on reporting of listed companies is given in table 16 and 17.

4.6 Research and Study

4.6.1 Revenue Sharing of Securities Market

SEBO conducted a brief study on tentative revenue sharing of securities market for the fiscal year 2001/02. The study revealed that out of the total revenue generated in the securities market the portion of the stock broker is about 40 percent and that of the stock exchange is about 29 percent. Likewise, the issue managers share 14 percent, and the SEBO's portion is only 7 percent. Ten percent of the total revenue is contributed to HMG/N.

4.6.2 Major Issues of Investors' Confidence

SEBO, to identify the major issues and fundamental deficiencies that are vital to restore and consolidate investors' confidence in the securities market and to use it in the policy making, conducted a study on "Major Issues of Investors' Confidence in the Securities Market". This study has attempted to identify the issues in the areas of information disclosure, accounting and auditing standards, regulation, service efficiency of the market and education and training.

Similarly, SEBO has been conducting a study to identify the reasons of present situation of slackness in trading and poor liquidity condition of the secondary market.

4.6.3 Nepal's accession to WTO: some issues of securities market

In the context of Nepal's accession to WTO from fifth ministerial conference to be held in September this year in Cancun, Mexico, SEBO conducted a study to identify the issues relating to securities market and prepared a preliminary draft of the study.

4.6.4 Study Support

With the objective of encouraging studies in the field of securities market, SEBO has been supporting the Masters' Level students by providing grant to write thesis as per their academic requirement. In this fiscal year, SEBO provided grant to the following six studies.

- Corporate Performance and Role of Board of Directors
- Problems and Prospects of Debt Market Growth in Nepal
- Corporate Financing and Equity Market in Nepal
- Stock Market and Economic Growth
- Listing, Liquidity and Price Formation in Nepal Stock Exchange
- Problem and Prospects of Listed Manufacturing Companies in Nepal

Besides, SEBO provided various types of information about the securities market through library, investors' gallery and publications to 455 investors, students, researchers and lecturers of the universities in this fiscal year.

4.7 Education and Training

4.7.1 Training and Observation Tour

In this fiscal year, SEBO staffs participated in the seminars and workshops on corporate governance, legal enforcement, securities market development, accounting standard and securities market regulation organized at international level. Similarly, some of the staffs participated in the training programmes on management development, information technology and corporate finance organized at national level.

4.7.2 Publications

Ten Years of SEBO

SEBO completed its 10 years of establishment from 8th June 2003. In this occasion, SEBO published "Ten Years of SEBO (1993-2003)". The publication contains description on economy and development of corporate sector, HMG/N policies and programmes relating securities market, development of securities market regulatory system, major activities carried out during the period for securities market development and market scenario.

Securities Market Review

With the objective of providing news and information on securities market and corporate affairs, SEBO has been publishing "Securities Market Review", a quarterly report, since the fiscal year 2001/02. The review is also available in its web-site.

Annual Report

SEBO has published the annual report of fiscal year 2001/02 and distributed to its stakeholders. The report is also available in its web-site.

4.7.3 Web Site

With the objective of acquainting the stakeholders with the market scenario, prevailing rules and regulations and providing necessary information through online electronic communication system, SEBO has been updating its web-site regularly. The website address is <http://www.sebonp.com/>

4.8 Investors Grievances

According to the investors' grievances handling system developed by SEBO, the grievances related to issuing activities, listed companies and securities trading can be resolved from the issue managers, related listed companies and stock exchange respectively. Likewise, such grievances can also be resolved through the legal and enforcement division of SEBO.

5. Securities Market

5.1 Public Issue

As per the provision of securities legislation, company should issue its securities to the public within 2 months after getting issue approval from SEBO. In this fiscal year, 19 companies consisting of 2 commercial banks, 1 development bank, 14 finance companies and 2 insurance companies issued their securities to the public amounting to Rs. 656.54 million. In the last fiscal year 12 companies had issued securities amounting to Rs. 1441.33 million.

Table 8: Public Issue of Securities

S.N.	Name of the Company	Types of Securities	Issued Amount (Rs. in Million)	Issue Date	Issue Manager
1	International Leasing & Finance Co. Ltd.	Ordinary Share	30.00	29/07/2002	NMB
2	Nirdhan Uthan Bank Ltd.	Ordinary Share	3.30	05/08/2002	CIT
3	Life Insurance Corporation (Nepal) Ltd.	Ordinary Share	50.00	05/08/2002	NCML
4	Nepal Srilanka Merchant Bank Ltd.	Ordinary Share	40.00	28/08/2002	NCML
5	Shree Investment & Finance Co. Ltd.	Ordinary Share	16.00	02/09/2002	CIT
6	Gorkha Finance Ltd.	Ordinary Share	10.00	05/09/2002	NSML
7	Janaki Finance Co. Ltd.	Ordinary Share	8.00	24/09/2002	NEFINSCO
8	Nepal Investment Bank Ltd.	Rights Share	57.24	27/09/2002	NCML
9	Central Finance Co. Ltd.	Ordinary Share	8.00	14/11/2002	NCML
10	NIDC Capital Market Ltd.	Mutual Fund	100.00	25/11/2002	NCML
11	Navadurga Finance Co. Ltd.	Ordinary Share	8.00	19/12/2002	NEFINSCO
12	Premier Finance Co. Ltd.	Ordinary Share	8.00	06/01/2003	NCML
13	Machhapuchhre Bank Ltd.	Ordinary Share	165.00	13/01/2003	NMB
14	Nepal Share Markets & Finance Ltd.	Rights Share	60.00	29/01/2003	CIT
15	Mahalaxmi Finance Ltd.	Rights Share	25.00	28/02/2003	NFL
16	N.B. Insurance Co. Ltd.	Ordinary Share	20.00	29/04/2003	CIT
17	Peoples Finance Co. Ltd.	Rights Share	20.00	03/06/2003	NCML
18	Butwal Finance Ltd.	Ordinary Share	20.00	05/06/2003	NMB
19	Om Finance Ltd.	Ordinary Share	8.00	01/07/2003	NEFINSCO
Total			656.54		

Note:

NMB: Nepal Merchant Banking & Finance Ltd.
 NCML: NIDC Capital Market Ltd.
 NEFINSCO: Nepal Finance & Saving Co. Ltd.

CIT: Citizen Investment Trust
 NSML: Nepal Share Market Co. Ltd.
 NFL: National Finance Co. Ltd.

5.2 Listing of Securities

In this fiscal year, 20 companies have listed their securities- promoters share and publicly issued securities, amounting to Rs. 3287.35 million in NEPSE.

Table 9: Listing of Securities

S.N.	Name of the Company	Types of Securities	Amount (Rs. in Million)	Listing Date
1	Nepal Bangladesh Bank Ltd.	Bonus Share	120.00	30/10/2002
2	Nepal SBI Bank Ltd.	Rights Share	287.87	30/10/2002
3	NIDC Capital Market Ltd.	Rights Share	40.00	26/11/2002
4	United Finance Co. Ltd.*	Ordinary Share	64.00	26/11/2002
5	International Leasing & Finance Co. Ltd.*	Ordinary Share	120.00	26/11/2002
6	Everest Bank Ltd.	Pref. Share	140.00	22/1/2003
7	Nepal Life Insurance Co. Ltd.*	Ordinary Share	250.00	22/1/2003
8	Shree Investment & Finance Co. Ltd.*	Ordinary Share	40.00	14/2/2003
9	Gorkha Finance Ltd.	Ordinary Share	10.00	14/2/2003
10	Nepal Insurance Co. Ltd.	Bonus Share	15.82	14/2/2003
11	Central Finance Co. Ltd.*	Ordinary Share	20.00	18/3/2003
12	Himalayan Distrilary Ltd.*	Ordinary Share	413.00	21/3/2003
13	Life Insurance Corporation (Nepal) Ltd.*	Ordinary Share	250.00	21/3/2003
14	Nepal Investment Bank Ltd.	Rights Share	56.66	1/4/2003
15	Nirdhan Uthan Bank Ltd.*	Ordinary Share	10.00	24/4/2003
16	Nepal Srilanka Merchant Bank Ltd.*	Ordinary Share	100.00	24/4/2003
17	Machhapuchere Bank Ltd.*	Ordinary Share	550.00	28/5/2003
18	Premier Finance Co. Ltd.*	Ordinary Share	20.00	28/5/2003
19	Himalayan Bank Ltd.	Debenture	360.00	11/6/2003
20	National Hydro Power Co. Ltd.	Ordinary Share (Promoter's)	420.00	2/7/2003
Total			3287.35	

* New companies listing securities

Out of the companies listing securities in NEPSE, 11 are new companies. Thus total number of listed companies in NEPSE has reached to 108.

Table 10: Listed Companies by the end of the Fiscal Year 2002/03

S.N.	Sector	Number of Listed Company	Percent
1	Commercial Bank	11	10.18
2	Development Bank	4	3.70
3	Finance Company	35	32.41
4	Insurance Company	13	12.04
5	Hotel	4	3.70
6	Manufacturing & Processing Company	29	26.85
7	Trading Company	8	7.41
8	Other Company	4	3.70
Total		108	100.00

5.3 Paid-up Value

The total paid-up value of the listed securities at the end of this fiscal year reached Rs. 12560.07 million. The paid-up value in the last fiscal year was Rs. 9685.04 million.

Table 11: Paid-up Value

S.N.	Sector	Paid up value (Rs in Million)	Percent
1	Commercial Bank	4444.92	35.39
2	Development Bank	611.88	4.87
3	Finance Company	1415.89	11.27
4	Insurance Company	1047.48	8.34
5	Hotel	1552.88	12.36
6	Manufacturing & Processing Company	2758.78	21.97
7	Trading Company	76.64	0.61
8	Other Company	651.60	5.19
Total		12560.07	100.00

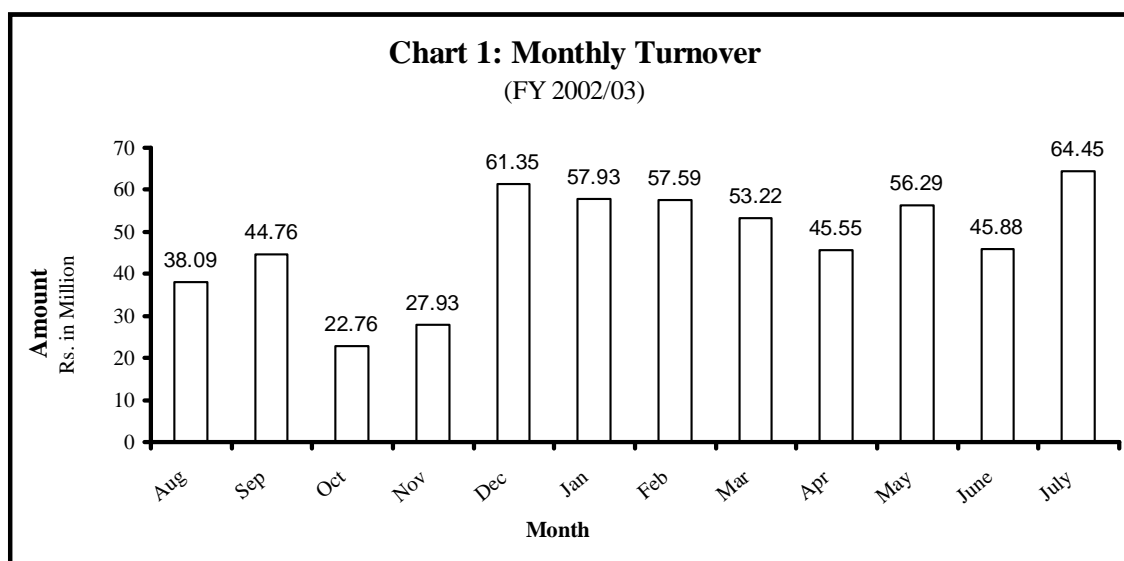
5.4 Turnover

The total amount of securities traded in this fiscal year is Rs. 575.80 million. In the last fiscal year, it was Rs. 1540.63 million.

Table 12: Annual Turnover

S.N.	Sector	Trading (Rs in Million)	Percent
1	Commercial Bank	332.18	57.69
2	Development Bank	25.83	4.49
3	Finance Company	128.81	22.37
4	Insurance Company	64.59	11.22
5	Hotel	6.52	1.13
6	Manufacturing & Processing Company	3.82	0.66
7	Trading Company	13.41	2.33
8	Other Company	0.64	0.11
Total		575.80	100.00

In this fiscal year, the percentage turnover to market capitalization is 1.63, while that of the last fiscal year was 4.44. The number of traded companies in this fiscal year is 81, which were 69 in the last fiscal year.



5.5 Market Capitalization

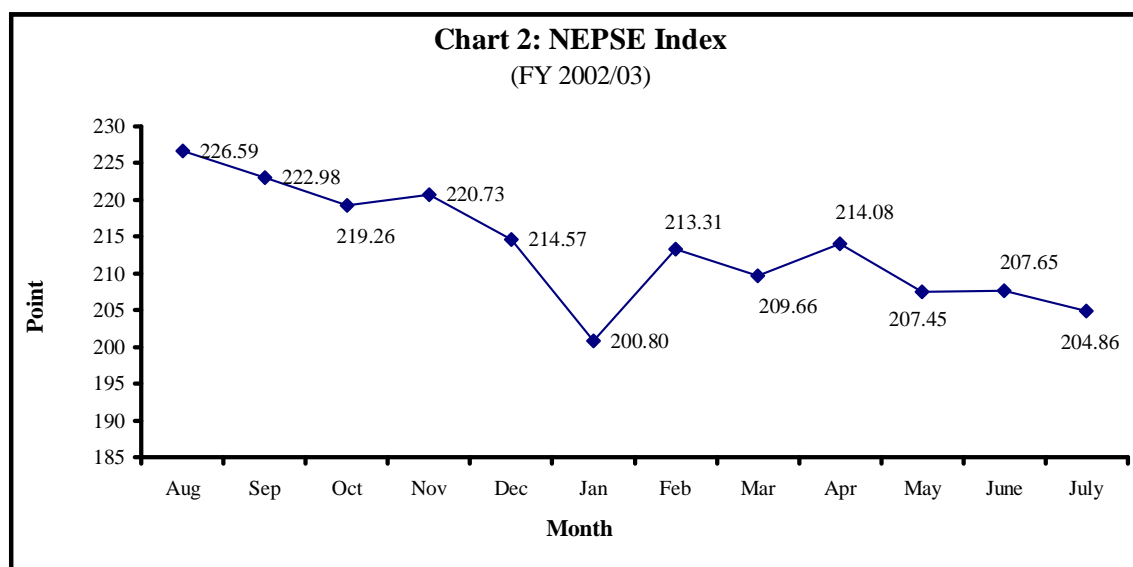
By the end of this fiscal year, the market capitalization value of the listed securities remained at Rs. 35240.38 million. In the last fiscal year this value was Rs. 34703.87 million. During this year, the highest value of market capitalization was Rs. 37257.68 million and the lowest was Rs. 32197.84 million. The percentage contribution of market capitalization on GDP is estimated to be 8.22.

Table 13: Market Capitalization

S.N.	Sector	Market Capitalization Value (Rs in Million)	Percent
1	Commercial Bank	21436.72	60.83
2	Development Bank	1016.77	2.88
3	Finance Company	2561.16	7.27
4	Insurance Company	2388.54	6.78
5	Hotel	2550.61	7.24
6	Manufacturing & Processing Company	4731.30	13.43
7	Trading Company	488.02	1.38
8	Other Company	67.26	0.19
Total		35240.38	100.00

5.6 Price Index

By the end of this fiscal year, the price index of the listed securities (NEPSE Index) remained at 204.86 points, which is lower by 23.32 points than that of the last fiscal years' index 227.54 points. In this fiscal year, the highest index of 230.01 was noted on August 26, 2002 and the lowest index of 198.44 was noted on January 24, 2003.



6. Collective Investment Schemes

6.1 Citizen Unit Scheme

SEBO had permitted Citizen Investment Trust (CIT) to operate the Citizen Unit Scheme in the fiscal year 1994/95. The objective of the scheme is to collect capital from the small and medium savers to make investment in a professional and efficient way and distribute the returns earned thereon. This is an open-ended scheme with the face value of Rs. 100.00 per unit. CIT itself has been performing the function of selling and repurchasing the unit of the scheme. It has been regularly reporting SEBO on the performance of the scheme.

As reported by CIT, by the end of the fiscal year 2002/03, it sold units amounting to Rs. 837.47 million and repurchased the units amounting to Rs. 432.15 million. Additional sale of the scheme in this fiscal year is Rs. 40.68 million. By the end of this fiscal year, its total investment is Rs. 402.66 million and profit is Rs. 32.42 million. The total number of participants of the scheme reached to 9084 and it distributed 8 percent dividend to its unit holders.

Table 14: Performance of Citizen Unit Scheme

S.N.		Fiscal Year				
		1998/99	1999/00	2000/01	2001/02	2002/03
1	Total amount of unit sold (Rs. in million)	54.46	187.37	336.78	645.26	837.47
2	Total amount of unit repurchased (Rs. in million)	11.99	44.12	110.63	280.62	432.15
3	Investment (Rs. in million)	36.22	143.88	236.40	371.50	402.66
	(a) Government Bond	18.00	30.85	59.65	119.50	118.00
	(b) Bank Deposit (Fixed)	15.50	68.50	100.00	130.00	135.00
	(c) Share / Debenture	2.72	2.03	6.75	10.50	136.00
	(d) Loan & Advances	0.00	42.50	70.00	111.50	133.00
4	Net Income	5.10	16.71	19.98	35.26	32.42
5	Dividends (%)	11	11	9	8.5	8
6	Number of Unite Holder	2587	4601	6270	8299	9084

6.2 N.C.M. Mutual Fund

The "NCM First Mutual Fund, 2050", which the SEBO approved in the fiscal year 1993/94, had terminated by the end of the fiscal year 2000/01. The fund, at the time of its termination, offered two options to its participants; either to refund or to participate in another new scheme to be operated and managed by NIDC Capital Markets Ltd. in the name of "NCM Mutual Fund, 2059". SEBO approved this new mutual fund on August 9, 2002. The fund has 10 million units with Rs.10 face value. Out of the total units, it distributed 1.5 million units to its management and

trustee, 1.33 million to the unit holders of previous mutual fund scheme and the remaining 7.17 million units issued to the public.

As reported by NIDC Capital Markets Ltd.- the fund manager, total investment of the fund reached to Rs. 110.32 million by the end of the fiscal year 2002/03 and the net asset value (NAV) increased to Rs. 105.69 million. The performance of the fund in the fiscal year 2002/03 is given in table 15.

Table 15: Performance of NCM Mutual Fund (FY 2002/03)

S.N.	Particulars	Amount in Rs.
1	Investment	11,03,23,465.08
	(a) Share	8,44,36,101.08
	(b) Government Bond	1,00,00,000.00
	(c) Bank (Special Deposit)	1,58,87,364.00
2	Number of invested Company	29
3	Net Income	21,39,087.70
	Dividend in Share	16,21,614.19
	Interest in Government Bond	28,125.00
	Bank Interest	4,89,347.51
4	Net Assets Value	10,56,92,313.61
5	Outstanding Unit	1,00,00,000.00
6	Net Asset Value per unit (Rs.)	10.57
7	Number of Unit holder	2882
	(a) Institutional	19
	(b) Individual	2863

7. Corporate Affairs

7.1 Information Disclosure

In view of the importance of corporate information, securities legislation has made provisions for the disclosure of price sensitive and other information. SEBO, to effectively implement the provisions regarding information disclosure, have also published booklets on disclosure provisions and distributed to the listed companies. Still the information disclosure of the listed companies has not become satisfactory.

Submission of Annual Reports

As per the provisions of Securities Exchange Act, 1983, listed companies should submit their annual reports including profit and loss account, balance sheet and cash flow statements to the stock exchange and SEBO, within 4 months after the expiry of the fiscal year. Accordingly, by the end of the fiscal year 2002/03, 67 companies submitted their annual reports to SEBO. Out of these 67 only five companies, namely Narayani Finance Ltd., Kathmandu Finance Ltd., Gorkha Finance Co. Ltd., Pokhara Finance Ltd. and Shree Investment and Finance Co. Ltd. have reported on time. Detail on submission of annual reports of fiscal year 2001/02 is given in table 16.

Table 16: Status of Annual Report Submission of the Listed Companies

S.N.	Name of Listed Companies	Annual Report/Financial Statement	Date of Submission
Commercial Bank			
1	Standard Chartered Bank Ltd.	16 th Annual Report	6/12/2002
2	Nepal Investment Bank Ltd.	16 th Annual Report	26/12/2002
3	Bank of Kathmandu Ltd.	8 th Annual Report	1/1/2003
4	Himalayan Bank Ltd.	10 th Annual Report	7/1/2003
5	Nabil Bank Ltd.	18 th Annual Report	18/2/2003
6	Nepal Industrial & Commercial Bank Ltd.	5 th Annual Report	26/2/2003
7	Nepal SBI Bank Ltd.	9 th Annual Report	11/3/2003
8	Nepal Bangladesh Bank Ltd.	8 th Annual Report	31/3/2003
9	Everest Bank Ltd.	8 th Annual Report	25/6/2003
10	Nepal Bank Ltd.	Financial Statement	3/7/2003
Development Bank			
1	Development Credit Bank Ltd.	2 nd Annual Report	3/3/2003
2	Nepal Development Bank Ltd.	4 th Annual Report	20/3/2003

S.N.	Name of Listed Companies	Annual Report/Financial Statement	Date of Submission
Financial Company			
1	Narayani Finance Ltd.	8 th Annual Report	10/9/2002
2	Kathmandu Finance Ltd.	8 th Annual Report	24/9/2002
3	Gorkha Finance Co. Ltd.	8 th Annual Report	26/9/2002
4	Pokhara Finance Ltd.	6 th Annual Report	11/10/2002
5	Shree Investment & Finance Co. Ltd. (Listing Date: 16/03/2003)	8 th Annual Report	7/11/2002
6	National Finance Co. Ltd.	10 th Annual Report	25/11/2002
7	Lalitpur Finance Co. Ltd.	6 th Annual Report	25/11/2002
8	Alpic Everest Finance Ltd.	9 th Annual Report	29/11/2002
9	Mahalaxmi Finance Ltd.	7 th Annual Report	1/12/2002
10	Siddhartha Finance Ltd.	7 th Annual Report	24/11/2002
11	Nepal Merchant Banking & Finance Ltd.	7 th Annual Report	16/12/2002
12	Annapurna Finance Co. Ltd.	9 th Annual Report	20/12/2002
13	Pashchimanchal Finance Co. Ltd.	7 th Annual Report	23/12/2002
14	Ace Finance Co. Ltd.	7 th Annual Report	26/12/2002
15	Nepal Housing & Merchant Finance Ltd.	8 th Annual Report	30/12/2002
16	Universal Finance & Capital Markets Ltd.	7 th Annual Report	1/1/2003
17	Nepal Finance & Saving Co. Ltd.	10 th Annual Report	17/1/2003
18	HISEF Finance Ltd.	7 th & 8 th Annual Report	24/1/2003
19	Samjhana Finance Co. Ltd.8	8 th Annual Report	27/1/2003
20	Nepal Abas Bikash Bitta Co. Ltd.	10 th Annual Report	14/2/2003
21	Goodwill Finance Co. Ltd.	8 th Annual Report	28/2/2003
22	General Finance Co. Ltd.	Financial Statement	11/3/2003
23	Nepal Share Market Co. Ltd.	9 th Annual Report	24/3/2003
24	Union Finance Co. Ltd.	8 th Annual Report	31/3/2003
25	United Finance Co. Ltd. (Listing Date: 26/11/2002)	8 th Annual Report	5/5/2003
26	Srilanka Merchant Bank Ltd. (Listing Date: 24/04/2003)	7 th Annual Report	8/5/2003
27	Citizen Investment Trust	8 th Annual Report	27/5/2003
28	Peoples Finance Ltd.	6 th Annual Report	1/6/2003
Insurance Company			
1	Premier Insurance Co. (Nepal) Ltd.	9 th Annual Report	12/12/2002
2	United Insurance Co. (Nepal) Ltd.	9 th Annual Report	19/12/2002
3	Sagarmatha Insurance Co. Ltd.	6 th Annual Report	22/12/2002

S.N.	Name of Listed Companies	Annual Report/Financial Statement	Date of Submission
4	Neco Insurance Co. Ltd.	7 th Annual Report	20/2/2003
5	Himalayan General Insurance Co. Ltd.	9 th Annual Report	27/2/2003
6	Alliance Insurance Co. Ltd.	7 th Annual Report	18/3/2003
7	Nepal Life Insurance Co. Ltd. (Listing Date: 22/01/2003)	3 rd Annual Report	25/3/2003
8	Life Insurance Corporation (Nepal) Ltd. (Listing Date: 21/03/2003)	1 st Annual Report	12/6/2003
Hotel			
1	Yak & Yeti Hotel Ltd.	26 th Annual Report	15/1/2003
2	Soaltee Hotel Ltd.	28 th Annual Report	3/3/2003
Manufacturing & Processing Company			
1	Nepal Lever Ltd.	9 th Annual Report	10/12/2002
2	Shree Raghupati Jute Mills Ltd.	Financial Statement	26/1/2003
3	Himgiri Textile Industries Ltd.	Financial Statement	28/1/2003
4	Khadya Udyog Ltd.	30 th Annual Report	10/2/2003
5	Nepal Lube Oil Ltd.	11 th Annual Report	16/2/2003
6	Jyoti Spinning Mills Ltd.	13 th Annual Report	12/3/2003
7	Shreeram Sugar Mills Ltd.	8 th Annual Report	16/3/2003
8	Nepal Bitumen & Barrel Udhyyog Ltd.	14 th Annual Report	19/3/2003
9	Arun Vanaspati Udyog Ltd.	12 th Annual Report	27/3/2003
10	Bottlers Nepal Ltd.	24 th Annual Report	4/4/2003
11	Bottlers Nepal (Tarai) Ltd.	16 th Annual Report	4/6/2003
12	Nepal Banaspati Ghee Udyog Ltd.	17 th Annual Report	11/6/2003
13	Shree Bhrikuti Pulp & Paper Nepal Ltd.	8 th Annual Report	13/6/2003
Trading Company			
1	Bishal Bazar Co. Ltd.	22 nd Annual Report	15/12/2002
2	Nepal Trading Ltd.	10 th Annual Report	25/3/2003
3	Salt Trading Co. Ltd.	36 th Annual Report	1/4/2003
4	Nepal Welfare Co. Ltd.	9 th , 10 th & 11 th Annual Report	3/6/2003

Submission of Half Yearly Reports

As per the provisions of Securities Exchange Act, 1983, listed companies should submit their half yearly reports to the stock exchange and SEBO, within 2 months after the expiry of that period. In this fiscal year, only 6 companies submitted such reports to SEBO. Out of these 6 companies, only 5 companies submitted on time.

Table 17 Submission of Half Yearly Report by the Listed Companies

S.N.	Name of Listed Companies	Date of Submission
1	Annapurna Finance Ltd.	5/2/2003
2	Nirdhan Uthan Bank Ltd.	11/2/2003
3	Narayani Finance Ltd.	11/2/2003
4	Pokhara FinanceLtd.	11/2/2003
5	Nepal Lever Ltd.	18/2/2003
6	Nepal Merchant Banking & Finance Ltd.	9/6/2003

7.2 Annual General Meeting

As prescribed by the prevailing legislation, corporate bodies should conduct their AGM within 6 months after the expiry of the fiscal year. In this fiscal year, out of 108 listed companies, 62 including nine commercial banks, two development banks, 25 finance companies, eight insurance companies, two hotels, 12 manufacturing and processing companies and four trading companies have conducted their AGM of the fiscal year 2001/02. Information on holding of AGM is given in table 18.

7.3 Dividend/Bonus Share/ Share Capitalization Declaration

Out of the 62 companies holding AGM in this fiscal year, 30 companies have declared dividend, two declared bonus share and one declared share capitalization. In addition, two companies declared both dividend and bonus share while two declared share capitalization along with dividend. The range of dividend declaration is 5 to 100 percent, bonus share declaration is 10 to 50 percent and share capitalization declaration is 10 to 25 percent. The detail is given in table 18.

Table 18: Annual General Meetings and Dividend/Bonus Share/ Share Capitalization Declaration

S.N.	Name of the Company	AGM	Held on	Dividend/ Bonus Share	Percent (On Paid-up Value)
Commercial Bank					
1	Standard Chartered Bank Nepal Ltd.	16 th	10/1/2003	Cash Dividend	100
2	Bank of Kathmandu Ltd.	8 th	10/1/2003	Final Dividend	10
3	Nepal Investment Bank Ltd.	16 th	14/1/2003	Bonus Share	30
4	Himalayan Bank Ltd.	10 th	24/1/2003	Cash Dividend Bonus Share	25 10
5	Everest Bank Ltd.	8 th	6/2/2003	Bonus Share	20
6	Nabil Bank Ltd.	18 th	28/2/2003	Cash Dividend	30
7	Nepal Industrial & Commercial Bank Ltd.	5 th	14/3/2003	-	-
8	Nepal SBI Bank Ltd.	9 th	4/4/2003	-	-
9	Nepal Bangladesh Bank Ltd.	8 th	8/4/2003	-	-
Development Bank					
1	Development Credit Bank Ltd.	2 nd	16/3/2003	-	-
2	Nepal Development Bank Ltd.	4 th	7/4/2003	-	-
Finance Company					
1	Gorkha Finance Co. Ltd.	8 th	23/9/2002	Cash Dividend	15
2	Narayani Finance Ltd.	8 th	6/10/2002	Cash Dividend	20
3	Kathmandu Finance Ltd.	8 th	8/10/2002	Final Dividend	12
4	Pokhara Finance Ltd.	6 th	26/10/2002	Cash Dividend, Share Capitalization	11.90 25
5	Lalitpur Finance Co. Ltd.	6 th	8/11/2002	Cash Dividend Bonus Share	2.63 50
6	Alpic Everest Finance Ltd.	9 th	26/11/2002	-	-
7	National Finance Co. Ltd.	10 th	6/12/2002	Cash Dividend	20
8	Mahalaxme Finance Ltd.	7 th	20/12/2002	Cash Dividend	25
9	Siddhartha Finance Ltd.	7 th	4/1/2003	Cash Dividend	15
10	Nepal Housing & Merchant Finance Ltd.	8 th	5/1/2003	Cash Dividend	15
11	Pashchimanchal Finance Co. Ltd.	7 th	6/1/2003	Cash Dividend	10
12	Ace Finance Co. Ltd.	7 th	9/1/2003	Cash Dividend	5
13	Nepal Abas Bikash Bitta Co. Ltd.	10 th	10/1/2003	Cash Dividend	14
14	Universal Finance & Capital Markets Ltd.	7 th	10/1/2003	Share Capitalization Cash Dividend	10 8.11
15	Annapurna Finance Co. Ltd.	9 th	11/1/2003	Cash Dividend	12

S.N.	Name of the Company	AGM	Held on	Dividend/ Bonus Share	Percent (On Paid-up Value)
16	Nepal Merchant Banking & Finance Ltd.	7 th	11/1/2003	Cash Dividend	20
17	Nepal Finance & Saving Co. Ltd.	10 th	13/1/2003	Cash Dividend	15
18	HISEF Finance Ltd.	7 th & 8 th	9/2/2003	-	-
19	Samjhana Finance Co. Ltd.	8 th	10/2/2003	-	-
20	Goodwill Finance Co. Ltd.	8 th	16/3/2003	-	-
21	Union Finance Co. Ltd.	8 th	31/3/2003	Cash Dividend	10
22	Nepal Share Markets Co. Ltd.	9 th	13/4/2003	-	-
23	United Finance Ltd. (Listing Date 59/8/10)	8 th	13/5/2003	-	-
24	Citizen Investment Trust	8 th	12/6/2003	Share Capitalization	14.35
25	Peoples Finance Ltd.	6 th	15/6/2003	-	-
<i>Insurance Company</i>					
1	Premier Insurance Co. (Nepal) Ltd.	9 th	27/12/2002	Cash Dividend	10
2	Sagarmatha Insurance Co. Ltd.	6 th	10/1/2003	Cash Dividend	8
3	United Insurance Co. (Nepal) Ltd.	9 th	10/1/2003	Interim Dividend Cash Dividend	7 10
4	Himalayan General Insurance Co. Ltd.	9 th	7/3/2003	Interim Dividend Cash Dividend	5 10
5	Alliance Insurance Co. Ltd.	7 th	14/3/2003	Cash Dividend	7
6	Neco Insurance Ltd.	7 th	14/3/2003	Cash Dividend	10
7	Nepal Life Insurance Co. Ltd.	3 rd	5/4/2003	-	-
8	Life Insurance Corporation (Nepal) Ltd.	1 st	20/6/2003	-	-
<i>Hotel</i>					
1	Yak & Yeti Hotel Ltd.	26 th	8/1/2003	-	-
2	Soaltee Hotel Ltd.	28 th	10/1/2003	-	-
<i>Manufacturing and Processing Company</i>					
1	Nepal Lever Ltd.	9 th	22/12/2002	Cash Dividend	40
2	Khadya Udhyog Ltd.	30 th	27/12/2002	-	-
3	Bottlers Nepal Ltd. (Balaju)	24 th	8/1/2003	Cash Dividend	10
4	Bottlers Nepal (Terai) Ltd.	16 th	8/1/2003	Cash Dividend	10
5	Nepal Lube Oil Ltd.	11 th	21/2/2003	Cash Dividend	15
6	Jyoti Spinning Mills Ltd.	13 th	23/2/2003	-	-
7	Nepal Bitumen and Barrel Udhyog Ltd.	14 th	14/3/2003	-	-
8	Sri Raghupati Jute Mills Ltd.	5 th	6/4/2003	-	-
9	Sri Ram Sugar Mills Ltd.	8 th	4/4/2003	-	-

S.N.	Name of the Company	AGM	Held on	Dividend/ Bonus Share	Percent (On Paid-up Value)
10	Arun Vanaspati Udyog Ltd.	12 th	9/4/2003	-	-
11	Nepal Banaspati Ghee Udhog Ltd.	7 th	13/6/2003	-	-
12	Shree Brikuti Pulp & Paper Nepal Ltd.	8 th	14/7/2003	-	-
Trading Company					
1	Bishal Bazar Co. Ltd.	22 nd	4/1/2003	Cash Dividend	65
2	Salt Trading Corporation	36 th	2/4/2003	Cash Dividend	30
3	Nepal Trading Ltd.	10 th	18/4/2003	Cash Dividend	10
4	Nepal Welfare Co. Ltd.	9 th , 10 th & 11 th	13/6/2003	-	-

7.4 Operational Results of Listed Companies

As revealed by the annual reports of the fiscal year 2001/02 submitted to SEBO, the operational results of the listed companies as well as the market price of their shares at the end of the same year is presented in table 19.

Table 19: Listed Companies' Operational Results of the Fiscal Year 2001/02

S.N.	Name of the Listed Company	Paid-up Capital (Rs. in Million)	Net worth Per Share (Rs.)	Net Profit (Rs. in Million)	Profit Per Share (Rs.)	Paid-up Value Per Share (Rs.)	Market Price of the Share (Rs.)
Commercial Bank							
1	Nepal Bank Ltd.	380.38	(2511.65)	(3071.30)	(807.42)	100	315
2	Nabil Bank Ltd.	491.65	233.18	271.64	55.25	100	735
3	Nepal Investment Bank Ltd.	169.98	307.95	57.11	33.59	100	760
4	Standard Chartered Bank Ltd.	339.55	363.86	479.21	141.13	100	1550
5	Himalayan Bank Ltd.	390.00	220.03	235.02	60.26	100	1000
6	Nepal SBI Bank Ltd.	424.89	131.88	40.84	9.61	100	401
7	Nepal Bangladesh Bank Ltd.	375.25	175.37	65.78	18.41	100	510
8	Everest Bank Ltd.	259.32	150.75	85.35	32.91	100	430
9	Bank of Kathmandu Ltd.	463.58	112.21	9.27	2.00	100	254
10	Nepal Industrial & Commercial Bank Ltd.	499.73	105.19	6.82	1.36	100	250
Development Bank							
11	Nepal Development Bank Ltd.	144.00	107.25	3.63	2.52	100	155
12	Development Credit Bank Ltd.	160.00	105.93	9.36	5.85	100	152

S.N.	Name of the Listed Company	Paid-up Capital (Rs. in Million)	Net worth Per Share (Rs.)	Net Profit (Rs. in Million)	Profit Per Share (Rs.)	Paid-up Value Per Share (Rs.)	Market Price of the Share (Rs.)
Finance Company							
13	Nepal Finance & Saving Co. Ltd.	20.00	186.30	11.36	56.78	100	300
14	National Finance Co. Ltd.	30.00	291.80	16.71	55.70	100	545
15	Nepal Share Markets Ltd.	60.00	110.72	2.51	4.18	100	159
16	Annapurna Finance Co. Ltd.	20.00	258.05	14.00	70.00	100	410
17	Kathmandu Finance Ltd.	20.00	169.65	7.41	37.05	100	305
18	Peoples Finance Ltd.	20.00	131.05	1.69	8.44	100	130
19	Union Finance Co. Ltd.*	45.50	143.72	7.44	20.67	100	-
20	Citizen Investment Trust	35.19	135.58	6.03	15.08	60	165
21	Nepal Housing Dev. & Finance Co. Ltd.	46.64	125.36	8.72	17.80	100	175
22	HISEF Finance Ltd.	57.93	105.23	(3.50)	(5.83)	100	160
23	Narayani Finance Ltd.	25.15	133.42	6.27	24.93	100	240
24	Ace Finance Co. Ltd.	90.00	116.99	5.20	5.78	100	230
25	Gorkha Finance Ltd.	15.00	130.27	3.48	23.19	100	150
26	Samjhana Finance Co. Ltd.	17.59	49.87	(7.47)	(33.21)	100	110
27	Universal Finance & Capital Markets Ltd.	27.75	95.36	8.02	21.40	66	175
28	Nepal Housing & Merchant Finance Ltd.	45.00	134.31	10.13	22.51	95	310
29	General Finance Ltd.	15.06	68.10	(7.48)	(37.39)	50	155
30	Mahalaxmi Finance Ltd.	25.00	152.44	9.28	37.13	100	415
31	Lalitpur Finance Co. Ltd.	25.00	163.78	9.62	42.76	100	400
32	Goodwill Finance Co. Ltd.	23.75	114.52	0.11	0.45	95	280
33	Pashchimanchal Finance Co. Ltd.	40.00	133.18	5.75	14.37	100	250
34	Pokhara Finance Ltd.	16.00	173.15	11.89	59.47	80	280
35	Siddhartha Finance Ltd.	20.00	113.60	4.11	20.52	90	145
36	Nepal Merchant Banking & Finance Ltd.	100.00	70.78	29.08	14.54	50	221
37	Alpic Everest Finance Ltd.	20.00	139.65	4.89	24.45	100	250
38	Nepal Sri Lanka Merchant Bank Ltd.*	60.00	88.33	0.04	0.07	100	-
39	Shree Invt. & Finance Co. Ltd.*	24.00	164.50	4.59	19.23	100	-
40	Int'l Leasing & Finance Co. Ltd.	90.00	123.47	10.35	11.50	100	-
41	United Finance Ltd.*	36.00	121.33	0.26	0.72	100	-

S.N.	Name of the Listed Company	Paid-up Capital (Rs. in Million)	Net worth Per Share (Rs.)	Net Profit (Rs. in Million)	Profit Per Share (Rs.)	Paid-up Value Per Share (Rs.)	Market Price of the Share (Rs.)
Insurance Company							
42	Himalayan General Ins. Co. Ltd.	30.00	201.77	7.65	25.50	100	225
43	United Insurance Co. Ltd.	56.62	183.33	8.88	15.69	100	190
44	Premier Insurance Co. (Nepal) Ltd.	30.00	213.77	8.62	28.73	100	170
45	Neco Insurance Co. Ltd.	50.00	177.94	9.57	19.14	100	182
46	Alliance Insurance Co. Ltd.	49.94	163.82	7.41	14.81	100	115
47	Sagarmatha Insurance Co. Ltd.	51.00	158.51	9.52	18.14	100	170
Hotel							
48	Yak & Yeti Hotel Ltd.	225.84	188.62	(23.93)	(10.60)	100	600
49	Soaltee Hotel Ltd.	86.97	41.23	(59.62)	(5.85)	10	100
50	Taragoan Regency Hotel Ltd.	744.09	100.00	(24.09)	(3.24)	100	50
51	Oriental Hotel Ltd.	500.00	44.26	(110.82)	(22.16)	100	48
Manufacturing and Processing Company							
52	Bottlers Nepal Ltd. (Balaju)	194.89	357.09	48.61	24.96	100	700
53	Nepal Lube Oil Ltd.	20.29	190.22	6.22	30.63	100	480
54	Nepal Banaspati Ghee Udhyog Ltd.	20.25	(665.98)	(13.39)	(66.13)	100	300 (1997/98)
55	Sri Raghupati Jute Mills Ltd.	180.70	97.92	5.34	2.95	16	11.2 (1996/97)
56	Jyoti Spinning Mills Ltd.	193.84	(92.01)	(50.22)	(35.87)	100	44 (1999/00)
57	Bottlers Nepal (Terai) Ltd.	121.00	314.89	39.14	23.35	100	534
58	Arun Vanaspati Udyog Ltd.	55.03	(110.60)	14.07	25.56	100	60
59	Nepal Lever Ltd.	92.07	378.11	42.63	46.30	100	1350
60	Khadya Udhyog Ltd.	12.93	621.11	1.71	9.04	100	231
61	Hingiri Textile Industries Ltd.	46.84	(191.65)	(17.20)	(35.83)	100	53
62	Shree Brikuti Pulp & Paper Nepal Ltd.	434.54	(59.54)	(110.24)	(25.23)	100	60 (2000/01)
63	Sri Ram Sugar Mills Ltd.	296.77	90.24	6.80	2.23	100	100
64	Nepal Bitumen and Barrel Ltd.	21.07	101.05	0.94	40.46	100	No Transaction
Trading Company							
65	Bishal Bazar Co. Ltd.	27.30	207.29	19.51	71.46	100	1550
66	Salt Trading Corporation	24.78	2012.35	26.66	107.60	100	300
67	Nepal Trading Ltd.	5.00	124.40	0.31	6.16	50	56 (2000/01)

* Companies not listed till the fiscal year 2001/02

8. Important Events

- 16/11/1992 First Amendment made in the Securities Exchange Act, 1983 to pave the way for the restructuring of securities market and the establishment of SEBO.
- 26/05/1993 Securities Exchange Regulation, 1993 came into effect for the implementation of the Securities Exchange Act, 1983.
- 07/06/1993 HMG/N established SEBO and appointed Chairman.
- 28/07/1993 SEBO starts registration of shares and grants approval for public issues.
- 28/7/1993 SEBO registered and granted approval for the issue of NCM First Mutual Fund launched by NIDC Capital Market.
- 16/08/1993 Approval of "Membership and Transaction Bye-Laws, 1993" of Nepal Stock Exchange Ltd. in order to facilitate the introduction of brokers and market makers in the securities market.
- 07/01/1995 Licensing Nepal Stock Exchange Ltd. to operate stock exchange.
- 01/04/1994 "Directives for Allotment of Securities, 1993" came into effect to bring about efficiency and transparency in allotment and distribution of securities.
- 19/09/1994 A Programmes for Policy Makers on Capital Market Development was jointly organized by SEBO and UTI-Institute of Capital Market of India.
- 01/05/1995 "Guidelines for Registration and Issue Approval of Securities, 1995" came into effect in order to ensure transparency and orderly management of the issuance of securities.
- 11/12/1995 "Securities Exchange Regulation (1st Amendment), 1995" came into effect.
- 03/04/1996 A concept paper containing modality and the legal and institutional infrastructure required to bring in foreign investment through securities market, was prepared by SEBO and submitted to the Ministry of Finance, HMG/N.
- 28/06/1996 SEBO approved the "Securities Listing Bye-Laws, 1996" of NEPSE prepared to implement the provision of "Securities Exchange Regulation (1st Amendment), 1995".
- 30/01/1997 "Securities Exchange Act (2nd Amendment), 1983" came into effect.
- 03/03/1997 A concept paper on policies and programmes of securities market to be incorporated in the Ninth Plan was submitted to Ministry of Finance, HMG/N.
- 19/06/1997 SEBO restructured its internal organization to cope with the increasing responsibilities.
- 11/08/1997 SEBO registered 41 corporate bodies to work as securities business persons in accordance with the provisions of Securities Exchange Act (2nd Amendment), 1983.
- 24/09/1997 SEBO published a booklet on "Provision on Disclosure of Corporate Information, 1997". This publication was intended to educate listed companies, investors and related

- institutions about the provisions relating to the timely and accurate flow of information as provisioned in the Act, Regulation and Bye-Laws.
- 22/10/1997 Issued directives to the Stock Exchange and the listed companies to establish a unit to address complaints and grievances of investors. Legal Study and Regulation Division of SEBO was also geared to address the complaints and grievances of the investors.
- 23/10/1997 SEBO, for the first time, granted approval to issue redeemable and convertible debenture after making a detailed study and developing a conceptual approach in this regard.
- 17/02/1998 "Directives on Issuance of Securities and Issue Management, 1998" came into effect to ensure transparency and accountability in the process of public offering of securities.
- 01/03/1998 A study on the Nepalese Securities Market commenced under the Technical Assistance of ADB.
- 09/03/1998 "Securities Exchange Regulation (2nd Amendment), 1998" came into effect.
- 16/11/1998 SEBO's strategic plan "Meeting the Challenges Ahead, 1998-2002" was approved by the board.
- 12/04/1999 SEBO forwarded the initial draft of New Securities Act, 1999 to HMG/N.
- 01/09/1999 SEBO developed policy criteria regarding the establishment of credit rating agencies and forwarded it to HMG/N and NRB.
- 08/12/1999 Functional committees comprising representatives from NRB, ROC and NEPSE was formed as per SEBO's policy of bringing greater co-ordination between regulatory authorities in the field of securities registration, market monitoring and supervision.
- 09/12/1999 SEBO developed a concept paper on "Moving Towards International Accounting and Auditing Standard" and forwarded it to Ministry of Finance for necessary action.
- 25/07/2000 SEBO organized a seminar on "Role of Company Secretaries in Nepalese Corporate Sector"
- 26/07/2000 With the objectives of providing information on securities market to its stakeholders, SEBO developed a web site, www.sebonp.com.
- 14/08/2000 Publication and distribution of booklet on disclosure provisions for the securities businesspersons.
- 24/12/2000 Loan agreement between HMG/N and ADB for the implementation of "Corporate and Financial Governance Project".
- 09/04/2001 Publication and distribution of booklet on investors' education.
- 14/04/2001 Issue of "Securities Registration and Issue Approval Guidelines, 2000" repealing the previous "Conditions and Provisions for Securities Registration, 1994".

- 05/10/1999 The formats of financial reporting for the listed companies developed by SEBO, came in to effect through "Company Act, 1996".
- 10/09/2001 Issue of "Guidelines on Business Code of Ethics for Securities Brokers, 2001".
- 10/10/2001 Implementation of disclosure formats for Stock Exchange and Stock Brokers.
- 14/03/2002 "Bonus Share Issue Guidelines, 2001" made effective.
- 25/06/2002 Publication and distribution of booklet "Public Issue of Securities".
- 25/06/2002 SEBO Begins to publish the "Securities Market Review" on quarterly basis.
- 17/02/2003 SEBO started on-site inspection of stock exchange.
- 03/06/2003 SEBO approved amendment in the "Membership of Stock Exchange and Transaction bylaws, 1998" with the objective of reducing clearing and settlement period from T+5 to T+3 and price fluctuation limit.
- 08/06/2003 On the occasion of completing ten years of establishment, SEBO published a book named "Ten Years of SEBO (1993-2003)".

Appendix-1

Personnel of SEBO

<u>Name</u>	<u>Designation</u>
1. Mr. Deepak Raj Kafle	Chairman
2. Mr. Paristha Nath Poudyal	Deputy Director
3. Mr. Niraj Giri	Deputy Director
4. Mr. Binaya Dev Acharya	Chief, Corporate Finance and Reports Review Division
5. Mrs. Manju Upadhaya	Chief, Accounts and Administration Division
6. Mr. Nabaraj Adhikari	Chief, Market Analysis & Planning Development Division
7. Mr. Mukti Nath Shrestha	Chief, Market Regulation & Compliance Division
8. Mr. Dhruva Timilsina	Chief, HRD and Education Division
9. Mr. Puspa Baruwal	Secretary, Chairman's Office

Supervisory Staffs

10. Mr. Krishna Prasad Ghimire
11. Mr. Anuj Rimal
12. Mr. Prem Kajee Shrestha
13. Mr. Suraj Pradhananga
14. Mr. Deepak Sharma
15. Mr. Raju G.C.
16. Mr. Nabraj Pandit
17. Mrs. Sashi Aryal
18. Mr. Rajan Thapa

Support Staffs

19. Mr. Sukumar Maharjan
20. Mr. Nahakul Bhattarai
21. Mr. Rajesh Lage
22. Mr. Rajan Khatiwada
23. Mr. Arjun Prasad Dhakal
24. Mr. Deepak Chhetri
25. Mr. Nabraj Poudyal

Appendix-3**Securities Board, Nepal
Thapathali, Kathmandu****Balance Sheet of the Fiscal Year 2002/03**

(Rs. in '000)

Assets	2002/2003*	2001/2002
Fixed Assets	889.50	972.42
Investment	12501.97	12400.00
Net Working Capital	2285.22	1789.53
Total Assets	15676.69	15161.95

(Rs. in '000)

Liabilities	2002/2003*	2001/2002
General Reserve	5650.00	5100.00
Revolving Fund	7900.00	7100.00
Gratuity Fund	881.97	804.67
Surplus/Deficit	1244.72	2157.28
Total Liabilities	15676.69	15161.95

* Provisional

Appendix-3 (Contd.)

Securities Board, Nepal
Thapathali, Kathmandu

Income Statement of the Fiscal Year 2002/03

(Rs. in '000)

Income	2002/2003*	2001/2002
Grant From HMG/N	5000.00	4500.00
Interest	1011.08	965.31
Registration Fees	1595.45	2181.48
Other Income	-	0.03
Total Income	7606.53	7646.82

(Rs. in '000)

Expenditure	2002/2003*	2001/2002
Administrative Expenses	6342.90	5530.47
Depreciation	317.88	249.64
Excess of Income over Expenditure	945.75	1866.71
Total Expenditure	7606.53	7646.82

(Rs. in '000)

	2002/2003*	2001/2002
<i>Surplus of previous year</i>	298.97	290.57
Surplus of current year	945.75	1866.71
Total Surplus	1244.72	2157.28

* Provisional

Appendix-3 (Contd.)

Securities Board, Nepal
Thapathali, Kathmandu

Fund Flow Statement of the Fiscal Year 2002/03

(Rs. in '000)

Sources of Fund	2002/2003*	2001/2002
Grant from HMG/N	5000.00	4500.00
Fees and Charges	1595.45	2181.48
Interest	1011.08	965.31
Miscellaneous Income	-	0.03
Additional to Gratuity Fund	(495.69)	327.51
Total	7110.84	7974.33

(Rs. in '000)

Uses of Fund	2002/2003*	2001/2002
Administrative Expenses	6342.90	5530.47
Capital Expenses	234.97	393.86
Investment	101.97	1700.00
Payment of Employee Welfare Fund	431.00	350.00
Total	7110.84	7974.33

* Provisional

Appendix-4

Public Issue Approval
(Fiscal Year 1993/94 to 2002/2003)

(Rs. in million)

S. N.	Name of Issuing Company	Types of securities	Amount of Issue Approved	Permission Date	Issue Manager/ Fund Manager
Fiscal Year 1993/94					
1	Nepal Med Ltd.	Ordinary Share	2.70	28/07/1993	CIT
2	NIDC Capital Markets Ltd.	Mutual Fund	100.00	28/07/1993	NCML
3	Nepal Share Markets Co. Ltd.	Ordinary Share	4.00	21/09/1993	NCML
4	Himalayan General Insurance Co. Ltd.	Ordinary Share	12.00	28/09/1993	NCML
5	Harisiddhi Brick & Tiles Factory Ltd.	Ordinary Share	53.20	12/12/1993	NCML
6	Nimrod Pharmaceuticals Ltd.	Ordinary Share	18.00	16/12/1993	CIT
7	Nepal Lever Ltd.	Ordinary Share	13.80	30/12/1993	NCML
8	Necon Air Ltd.	Ordinary Share	16.50	10/01/1994	CIT
9	Necon Air Ltd.	Preference Share	14.00	10/01/1994	CIT
10	United Insurance Co. (Nepal) Ltd.	Ordinary Share	24.00	30/01/1994	NCML
11	Nepal SBI Bank Ltd.	Ordinary Share	36.00	22/02/1994	CIT
12	Peoples Finance Ltd.	Ordinary Share	9.80	08/05/1994	CIT
13	Annapurna Finance Ltd.	Ordinary Share	2.00	10/05/1994	NSML
14	Nepal Film Development Co. Ltd.	Ordinary Share	21.90	05/06/1994	NCML
15	Agro Nepal Ltd.	Ordinary Share	9.00	12/06/1994	CIT
16	Birat Shoe Ltd.	Ordinary Share	5.00	21/06/1994	NCML
17	Birat Shoe Ltd.	Preference Share	2.50	21/06/1994	NCML
Total			344.40		
Fiscal Year 1994/95					
18	Premier Insurance Co. Ltd.	Ordinary Share	12.00	18/08/1994	NCML
19	Ace Laboratories (Nepal) Ltd.	Ordinary Share	12.26	04/09/1994	NFCL
20	Nepal Bangladesh Bank Ltd.	Ordinary Share	36.00	29/09/1994	NCML
21	Everest Insurance Co. Ltd.	Ordinary Share	12.00	03/10/1994	NCML
22	Himgiri Textile Industries Ltd.	Ordinary Share	19.20	08/11/1994	CIT
23	Balaju Textile Industries Ltd.	Ordinary Share	7.50	24/11/1994	NSML
24	Kathmandu Finance Co. Ltd.	Ordinary Share	8.00	29/01/1995	NCML
25	Leatherage Bansbari Tannery & Shoe Factory Ltd.	Ordinary Share	15.00	14/03/1995	NCML
26	Citizen Investment Trust	Ordinary Share	16.00	10/04/1995	NFCL
27	Everest Bank Ltd.	Ordinary Share	36.00	26/04/1995	NCML
28	Kosh Byabasthapan Co. Ltd.	Ordinary Share	30.25	14/06/1995	NFCL
29	Citizen Unit Scheme	Unit Scheme	50.00	29/06/1995	CIT
Total			254.21		

<i>S. N.</i>	<i>Name of Issuing Company</i>	<i>Types of securities</i>	<i>Amount of Issue Approved</i>	<i>Permission Date</i>	<i>Issue Manager/ Fund Manager</i>
<i>Fiscal Year 1995/96</i>					
30	Nepal Abbas Bikash Bitta Co. Ltd.	Ordinary Share	20.00	01/08/1995	RBB
31	Narayani Finance Co. Ltd.	Ordinary Share	4.00	11/09/1995	NFCL
32	Nepal Finance & Saving Co. Ltd.	Rights Share	2.00	22/10/1995	
33	Shree Brikuti Pulp & Paper Nepal Ltd.	Ordinary Share	105.00	05/12/1995	CIT
34	Yeti Finance Co. Ltd.	Ordinary Share	8.00	05/02/1996	NCML
35	Color Scan Nepal Ltd.	Ordinary Share	14.34	25/03/1996	CIT
36	HISEF Finance Ltd.	Ordinary Share	24.00	25/03/1996	NCML
37	Universal Finance and Capital Markets Ltd.	Ordinary Share	15.00	04/04/1996	CIT
38	Fleur Himalayan Co. Ltd.	Ordinary Share	12.28	07/04/1996	NCML
39	Ace Finance Co. Ltd.	Ordinary Share	12.00	14/04/1996	NSML
40	Samjhana Finance Ltd.	Ordinary Share	10.12	06/06/1996	RBB
41	Seti Cigarette Factory Ltd.	Rights Share	67.00	02/07/1996	
<i>Total</i>			<i>293.74</i>		
<i>Fiscal Year 1996/97</i>					
42	Nepal Housing & Merchant Finance Ltd.	Ordinary Share	12.00	26/07/1996	NSML
43	Bank of Kathmandu Ltd.	Ordinary Share	45.00	03/10/1996	NCML
44	Himalyan General Insurance Co. Ltd.	Rights Share	30.00	03/04/1997	AFCL
45	Bottlers Nepal Ltd.	Rights Share	225.20	03/04/1997	CIT
46	Nepal Share Markets Co. Ltd.	Rights Share	20.00	13/05/1997	AFCL
<i>Total</i>			<i>332.20</i>		
<i>Fiscal Year 1997/98</i>					
47	General Finance Co. Ltd.	Ordinary Share	8.00	17/08/1997	NSML
48	Nepal Bitumin & Barrel Udyog Ltd.	Ordinary Share	7.40	17/08/1997	NSML
49	Shreeram Sugar Mills Ltd.	Ordinary Share	46.50	23/10/1997	NCML
50	Shreeram Sugar Mills Ltd.	Debenture	93.00	23/10/1997	NCML
51	Neco Insurance Ltd.	Ordinary Share	20.00	26/10/1997	CIT & RBB
52	Nepal United Co. Ltd.	Rights Share	3.01	16/11/1997	NFCL
53	Nepal Bank Ltd.	Rights Share	241.95	27/11/1997	CIT
54	Mahalaxmi Finance Co. Ltd.	Ordinary Share	10.00	15/12/1997	NFCL
55	Paschimanchal Finance Co. Ltd.	Ordinary Share	8.00	05/01/1998	NSML
56	Annapurna Finance Co. Ltd.	Rights Share	5.00	25/01/1998	NFCL
57	Lalitpur Finance Co. Ltd.	Ordinary Share	9.50	02/04/1998	NCML
58	Goodwill Finance & Investment Co. (Nepal) Ltd.	Ordinary Share	10.00	27/05/1998	NCML
<i>Total</i>			<i>462.36</i>		

<i>S. N.</i>	<i>Name of Issuing Company</i>	<i>Types of securities</i>	<i>Amount of Issue Approved</i>	<i>Permission Date</i>	<i>Issue Manager/ Fund Manager</i>
<i>Fiscal Year 1998/99</i>					
59	Alliance Insurance Co. Ltd.	Ordinary Share	20.00	12/08/1998	CIT
60	Taragaon Regency Hotels Ltd.	Ordinary Share	120.00	16/12/1998	NCML, NMB
61	Taragaon Regency Hotels Ltd.	Preference Share	80.00	16/12/1998	NCML, NMB
62	Pokhara Finance Co. Ltd.	Ordinary Share	8.00	22/03/1999	CIT
63	Nepal Share Markets Co. Ltd.	Rights Share	30.00	25/05/1999	AFCL
<i>Total</i>			<i>258.00</i>		
<i>Fiscal Year 1999/2000</i>					
64	Universal Finance & Capital Market Ltd.	Ordinary Share	3.26	13/09/1999	CIT
65	Nepal Industrial & Commercial Bank Ltd.	Ordinary Share	175.00	15/11/1999	NCML& NMB
66	Nepal Merchant Banking & Finance Ltd.	Ordinary Share (not issued)	50.00	30/12/1999	NCML
67	Necon Air Ltd.	Rights Share	89.60	21/01/2000	CIT
68	Lumbini Finance & Leasing Co. Ltd.	Ordinary Share	24.00	01/02/2000	NSML
69	Paschimanchal Finance Co. Ltd.	Rights Share	20.00	14/02/2000	NSML
70	Ace Finance Co. Ltd.	Rights Share	15.00	29/03/2000	NSML
71	Sagarmatha Insurance Co. Ltd.	Ordinary Share	10.20	14/06/2000	NCML
72	Oriental Hotels Ltd.	Ordinary Share	150.00	27/06/2000	NCML
	Citizen Unit Scheme	Additional Sale	93.25		
<i>Total</i>			<i>630.31</i>		
<i>Fiscal Year 2000/2001</i>					
73	Siddhartha Finance Ltd.	Ordinary Share	8.00	07/11/2000	NMB
74	Nepal Merchant Banking & Finance Ltd.	Ordinary Share	50.00	30/11/2000	NCML
75	Alpic Everest Finance Ltd.	Ordinary Share	5.00	12/12/2000	NEFINSCO
76	Nepal Bangladesh Finance & Leasing Co. Ltd.	Ordinary Share	7.50	19/01/2001	NSML,NSMB
77	Narayani Finance Ltd.	Rights Share	12.58	12/03/2001	NSML
78	Nepal Bank of Ceylon Ltd.	Ordinary Share (not issued)	150.00	13/04/2001	NCML,NSMB, CIT
79	Everest Bank Ltd.	Rights Share	119.21	30/05/2001	CIT
80	Nepal Development Bank Ltd.	Ordinary Share	48.00	18/06/2001	CIT, NMB
81	Bank of Kathmandu Ltd.	Rights Share	234.00	13/07/2001	NCML
	Citizen Unit Scheme	Add. Sale	82.91		
<i>Total</i>			<i>717.20</i>		

<i>S. N.</i>	<i>Name of Issuing Company</i>	<i>Types of securities</i>	<i>Amount of Issue Approved</i>	<i>Permission Date</i>	<i>Issue Manager/ Fund Manager</i>
<i>Fiscal Year 2001/2002</i>					
82	Himalayan Distillery Ltd.	Ordinary Share	173.46	10/08/2001	NCML
83	Nepal Housing & Merchant Finance Ltd.	Rights Share	15.00	20/11/2001	NSML
84	Union Finance Co. Ltd.	Ordinary Share	24.00	20/12/2001	NCML
85	Development Credit Bank Ltd.	Ordinary Share	48.00	02/01/2002	NMB
86	Ace Finance Ltd.	Rights Share	45.00	02/01/2002	NSML
87	Nepal SBI Bank Ltd.	Rights Share	287.87	15/01/2002	NMB
88	NIDC Capital Markets Ltd.	Rights Share	40.00	18/03/2002	CIT
89	Nepal Bank Of Ceylon Ltd.	Ordinary Share (Not issued)	150.00	25/03/2002	NCML, CIT, NSMB
90	United Finance Ltd.	Ordinary Share	24.00	08/05/2002	NMB
91	Himalayan Bank Ltd.	Debenture	360.00	04/06/2002	NMB
92	Nepal Life Insurance Co. Ltd.	Ordinary Share	50.00	07/06/2002	NMB
93	Nirdhan Utthan Bank Ltd.	Ordinary Share	3.30	14/06/2002	CIT
94	Everest Bank Ltd.	Pref. Share	140.00	18/06/2002	NSML
95	International Leasing & Finance Co. Ltd.	Ordinary Share	30.00	26/06/2002	NMB
96	Gorkha Finance Ltd.	Ordinary Share	10.00	05/07/2002	NSML
97	Shree Investment & Finance Co. Ltd.	Ordinary Share	16.00	16/07/2002	CIT
	Citizen Unit Scheme	Additional Sale	138.48		
<i>Total</i>			<i>1555.11</i>		
<i>Fiscal Year 2002/2003</i>					
98	Life Insurance Corporation (Nepal) Ltd.	Ordinary Share	50.00	22/07/2002	NCML
99	Nepal Srilanka Merchant Bank Ltd.	Ordinary Share	40.00	23/07/2002	NCML
100	NIDC Capital Markets Ltd.	Mutual Fund	100.00	09/08/2002	Mgmt.: NCML Trusty: NIDC
101	Nepal Investment Bank Ltd.	Right Share	57.24	19/08/2002	NCML
102	Janaki Finance Co. Ltd.	Ordinary Share	8.00	28/08/2002	NEFINSCO
103	Central Finance Co. Ltd.	Ordinary Share	8.00	17/09/2002	NCML
104	Navadurga Finance Co. Ltd.	Ordinary Share	8.00	4/12/2002	NEFINSCO
105	Premier Finance Co. Ltd.	Ordinary Share	8.00	24/12/2002	NCML
106	Machhauchhre Bank Ltd.	Ordinary Share	165.00	31/12/2002	NMB
107	Nepal Share Markets & Finance Ltd.	Right Share	60.00	06/01/2003	CIT
108	Mahalaxmi Finance Ltd.	Right Share	25.00	12/02/2003	NFCL
109	NB Insurance Co. Ltd.	Ordinary Share	20.00	02/04/2003	CIT
110	Peoples Finance Ltd.	Right Share	20.00	05/05/2003	NCML

<i>S. N.</i>	<i>Name of Issuing Company</i>	<i>Types of securities</i>	<i>Amount of Issue Approved</i>	<i>Permission Date</i>	<i>Issue Manager/ Fund Manager</i>
111	Butwal Finance Ltd.	Ordinary Share	20.00	22/05/2003	NMB
112	Om Finance Ltd.	Ordinary Share	8.00	18/06/2003	NEFINSCO
113	Laxmi Bank Ltd.	Ordinary Share	192.50	30/06/2003	CIT
114	Standard Finance Ltd.	Ordinary Share	24.00	01/07/2003	NMB
	Citizen Unit Scheme	Additional Sale	40.68		
Total			854.42		
Grand Total			5701.95*		

* Only the amount as per the re-issue approval is included

Appendix-5

List of Listed Companies

<i>S.N.</i>	<i>Name of the Company</i>	<i>Listing Date</i>	<i>Address</i>	<i>Tel. No.</i>	<i>Fax No.</i>
Bank					
1	Nabil Bank Ltd.	24/11/1985	POB 3729, Nabil House, Kamaladi, Ktm. E-mail : nabil@nabil.com.np	4429546, 4429547 4435380-85	4429548
2	Nepal Investment Bank Ltd.	22/07/1986	POB 3412, Darbar Marg, Ktm.	4228229, 4242530	4226349
3	Standard Chartered Bank (Nepal) Ltd.	04/07/1988	POB 3990, Naya Baneshwor, Ktm. E-mail : ANZ@Dixitu.com	4246753, 4246754, 4229333	4226762
4	Himalayan Bank Ltd.	05/07/1993	POB 20590, Tridevi Marg, Thamel, Ktm. E-mail : hbl@hbl. mos.com.np	4250201, 4227749 4227745, 4227756	4222800
5	Nepal SBI Bank Ltd.	17/01/1995	POB 6049, Hattisar, Kamalpokhari, Ktm. E-mail : nsblco@mos.com.np	4435516, 4435613	4435612
6	Nepal Bangladesh Bank Ltd.	24/12/1995	POB 9062, Bijuli Bazar, New Baneshwor, Ktm. E-mail : nbbl@mos.com.np	4490195, 4490698 4490767, 4490770	4490824
7	Everest Bank Ltd.	07/04/1996	POB 13384, EBL House, Lazimpat, Ktm. E-mail : elb@mos.com.np	4443377, 4443863 4443864	4443160
8	Bank of Kathmandu Ltd.	17/07/1997	POB 9044, Kamal Pokhari, Ktm. E-mail : info@bok.mos.com.np	4414541	4418990
9	Nepal Industrial & Commercial Bank Ltd.	13/06/2000	Central Off. POB 252 Main Road, Biratnagar Email: nicb@brt wlink.com.np City Off. New Road. POB 7367 Ktm Email: newroad@ nicbank.com.np	021-521921 4243718	522748 4227507
10	Machhapuchhre Bank Ltd.	28/05/2003	Central Off. POB:41, Naya Bazar, Pokhara-9, Corp: off: POB:12427, Putalisadak, Ktm. Email: machbank@.mbl.com.np	061-530900 4425356	530500
11	Laxmi Bank Ltd.	20/04/2004	POB.61, Adarsanagar, Birgunj, Parsa. Email: info@laxmibankltd.com.np	051-526195, 530194	530393
Development Bank					
1	Nepal Industrial Development Corporation	18/03/1985	POB 10, Darbar Marg, Ktm. E-mail : nidc@Wlink.com.np	4228322	4227428

<i>S.N.</i>	<i>Name of the Company</i>	<i>Listing Date</i>	<i>Address</i>	<i>Tel. No.</i>	<i>Fax No.</i>
2	Nepal Development Bank Ltd.	31/12/2001	POB 11017, Heritage Plaza, Ktm. Email: ndb@csl.com.np	4245740, 4245759, 4254639	4245753
3	Development Credit Bank Ltd.	13/06/2002	POB 7716, Kathmandu Plaza, Kamaladi, Ktm. Email: info@dcbl.com.np	4231120, 4231490	4231469
4	Nirdhan Uthan Bank Ltd.	24/04/2003	Central Off. POB:41, Siddharthanagar, Rupandehi, Email: nirdhan@mail.com.np	071-523764, 523768	521647
<i>Finance Company</i>					
1	Nepal Finance & Saving Co. Ltd.	02/02/1993	POB 6867, Kamaladimode, Putalisadak, Ktm. E-mail: nefinco@info.com.np	4220031, 4247020	4241237
2	NIDC Capital Markets Ltd.	28/06/1993	POB 7423, Kamal Pokhari, Ktm. E-mail: ncml@wlink.com.np	4423398, 4415958 4423219	4423401
3	National Finance Co. Ltd.	06/07/1993	POB 6942, Pako, New Road, Ktm. E-mail : nfc@nfcl.wlink.com.np	4242302, 4228380 4240134	4222920
4	Nepal Share Markets Co. Ltd.	28/10/1993	POB 7958, Ram Shah Path, Ktm.	4425864, 4426984 4430153, 4250427	4430109, 4241696
5	Annapurna Finance Company Ltd.	22/09/1994	POB 288, Chipledhunga, Pokhara - 4 E-mail : anapurna@afc.mos.com.np	061-522671, 524556	525797
6	Kathmandu Finance Ltd.	13/07/1995	POB 5090, New Plaza, Putlisadak, Ktm.	4430506, 4430527	
7	Peoples Finance Ltd.	07/08/1995	POB 9416, K. K. M. Building, Tripureswor, Ktm. E-mail : finance@peoples.Wlink.com.np	4255829, 4262405, 4252178	4260951
8	Union Finance Co. Ltd. Promoter's Share Ordinary Share	27/11/1995 16/07/2002	POB 9263, Kathmandu Plaza, X Block, Third Floor, Kamaladi, Ktm. E-mail : union@unlimit.com.np	4240779, 4240813, 4231512	4246551
9	Citizen Investment Trust	26/12/1995	POB 5823, Putalisadak, Ktm.	4228759, 4240598	4240645
10	Nepal Abas Bikash Bitta Co. Ltd.	01/05/1996	POB 5624, Naya Baneshwor, Ktm.	4490259, 4493753	
11	HISEF Finance Ltd.	18/06/1996	POB 8857, Hattisar, Kantipath, Ktm. E-mail : hisef@Wlink.com.np	4444739, 4445200	4444743
12	Narayani Finance Ltd.	25/06/1996	City Office : POB 4861, Baluwatar, Ktm. Central Office : POB 03, Sahid Chowk, Narayanghat, Chitwan E-mail : narayani@nafil.mos.com.np	4422554 056-520313, 520345	4426690 522230

<i>S.N.</i>	<i>Name of the Company</i>	<i>Listing Date</i>	<i>Address</i>	<i>Tel. No.</i>	<i>Fax No.</i>
13	Ace Finance Co. Ltd.	20/11/1996	POB 13383, Kantipath, Ktm E-mail : ace@mos.com.np	4249396, 4249388 4266101, 4266102	4249477
14	Yeti Finance Co. Ltd.	23/01/1997	POB 35,Main Road, Hetauda, Nepal Contract Office: Teku, Ktm.	057-520822, 521842 4240711, 4226423	521842
15	Gorkha Finance Co. Ltd. Promoter's Share Ordinary Share	19/02/1997 27/02/2003	POB 10951, Siddhi Bhowan Kantipath, Ktm.	4222508, 4220337-38	4258239
16	Shamjana Finance Co. Ltd.	28/03/1997	City Office : POB 10457 Ward No. 30 Kamalachhi , Ktm. Head Office : Banepa, Kavre	4231051 011-661207	4231050
17	Universal Finance & Capital Markets Ltd.	10/04/1997	POB 12396, Kamalachhi, Ktm.	4230234, 4240998, 4245860	4245895
18	Nepal Housing & Merchant Finance Ltd.	08/08/1997	POB 10609, Batule ghar, Dillibazar, Ktm. E-mail : nhmf@ccsl.com.np	4430528, 4430838, 4436182	4436183
19	General Finance Ltd.	20/04/1998	Central Office: POB 20258 Chabahil, Ktm. Branch Office: New Road (Ranjana Galli), Ktm.	4484753, 4484754 4258880	4484753
20	Mahalaxmi Finance Ltd.	31/08/1998	POB 65, Alikiiya Road, Birgunj	051-523271, 529143	524340
21	Lalitpur Finance Co. Ltd.	08/10/1998	GPO 8975, EPC 585, Lagankhel, Lalitpur Email: lalitpur@fc1Wlink.com.np	5536598, 5523850	5531916
22	Goodwill Finance Co. Ltd.	22/12/1998	POB 8867 Dillibazar, Ktm. Email: goodwill@FinanceWlink.com.np	4422290, 4422878	4416052
23	Pashchimanchal Finance Co. Ltd.	20/05/1999	POB 11, Butwal, Rupandehi	071-541609, 543924	541924
24	Pokhara Finance Co. Ltd.	02/09/1999	POB;470, Gairapatan, Pokhara Email: :pfl@ Pofil.mos.com.np	061-524942, 524975 531145	531610
25	Lumbini Finance & Leasing Co. Ltd.	08/01/2001	POB 11503, Tridavi Marga, Thamel, Ktm.	4423443, 4423445	4425655
26	Siddhartha Finance Ltd.	20/06/2001	Siddhartha Nagar, Bhairahwa Contact Office: Ramshahpath, Ktm. Email: sfil@mos.com.np	071-521478, 4442968	523272
27	Nepal Merchant Banking & Finance Ltd.	20/06/2001	POB 11543, I.J. Plaza, Darbarmarg, Ktm. Email: nmb@Wlink.com.np	4246160	4246156
28	Alpic Everest Finance Ltd.	12/10/2001	POB 12034, Aradhana Complex, Bagbazar, Ktm. Email: alpic@info.com.np	4241605, 4228470	4241605
29	Nepal Bangladesh Finance & Leasing Co. Ltd.	12/10/2001	Head Off: Main Road, Biratnagar, Liaison Off: POB 21754, New Banashwor, Ktm.	021-530903, 530972 4490195, 4490770	521851

<i>S.N.</i>	<i>Name of the Company</i>	<i>Listing Date</i>	<i>Address</i>	<i>Tel. No.</i>	<i>Fax No.</i>
30	International Leasing & Finance Co. Ltd.	26/11/2002	POB 8975, Naya Baneshwor, Ktm.	4480067, 4481010, 4481011	4482267
31	United Finance Ltd.	26/11/2002	POB 12311, I.J.Plaza, Durbar marg, Ktm. Email: ufl@mos.com.np	4241648, 4241649	4241645
32	Shree Investment & Finance Co. Ltd.	14/02/2003	POB 10717, Dillibazar Ktm. Email: shreefin@finance.mos.com.np	4421779, 4422038, 4426146, 4415344	4421779
33	Central Finance Co. Ltd.	18/03/2003	POB 7062, Kupondol, Lalitpur Email: central@ntc.net.np	5522289, 5536420, 5544517	5523526
34	Nepal Srilanka Merchant Bank Ltd.	24/04/2003	POB 12248, N.S.L.B Building, Kamaladi, Kth.	4440300, 4440824, 4441200, 4441198	441034
35	Premier Finance Co. Ltd.	28/05/2003	POB 13471, Manbhawon, W. No.5, Lalitpur	5521402, 5521223	5550412
36	Navadurga Finance Co. Ltd.	05/08/2003	POB. 25, Itachhan, Bhaktapur. Email: mafaco@infoclub.com.np	6612999, 6614699	6611999
37	Butwal Finance Ltd.	30/12/2003	POB. 25, Amar Path-7, Butwal. Email: butwalfin@bcc.com.np	071-44288, 44888	47811
38	Janaki Finance Co. Ltd.	30/12/2003	POB. 30, Bhanu Chok, Janakpur.	041-21586, 23339	23340
39	Standard Finance Ltd.	02/03/2004	POB. 8973, N.P.C.164, Ramsahapath, Ktm.	4244504, 4240004	4253368
40	Om Finance Co. Ltd.	02/03/2004	POB. 538, Newroad, Pokhara.	061-32600, 32700	32800
41	Cosmic Marchant Banking & finance Ltd.	02/05/2004	POB. 21507, Laldurbar, Kathmandu. Email: cmbfl@wlink.com.np	4222154, 4223178	4232478
<i>Insurance Company</i>					
1	Rastriya Beema Sansthan	08/11/1984	POB 527, Ramsaha Path, Ktm. E-mail : ema@wlink.com.np	4213943, 4247385, 4247386, 4240320	4262610
2	Nepal Insurance Co. Ltd.	08/11/1984	POB 3623, NIC Building, Kamaladi, Ktm. E-mail : nic@wlink.com.np	4221353, 4245565/68	4225446
3	National Life & General Insurance Co. Ltd.	20/12/1988	POB 4332, Lazimpat, Ktm.	4412625, 4416556, 4418113, 4426002	4416427
4	Himalayan General Insurance Co. Ltd.	26/01/1994	POB 148, Darbar Marg, Ktm. E-mail : ktm@hgi.com.np	4231788, 4231581	4223906, 4226604
5	United Insurance Co.(Nepal) Ltd.	01/08/1994	POB 9075, I.J. Plaza, Darbar Marg, Tindhara Pathashala, Ktm. E-mail : uic@dmarg.mos.com.np	4230958, 4240957, 4246686, 4220492	4246687

<i>S.N.</i>	<i>Name of the Company</i>	<i>Listing Date</i>	<i>Address</i>	<i>Tel. No.</i>	<i>Fax No.</i>
6	Everest Insurance Co. Ltd.	03/04/1995	POB 10675, Siddhi Bhawan, Kantipath, Ktm. E-mail : eveinsco@mos.com.np	4240363, 4243631 4255679, 4255680	4240083
7	Premier Insurance Co. Ltd.	03/05/1995	POB 9183, Ram Rukmani Sadan, Kamaladi, Ramsah Path, Ktm. E-mail : premier@picl.com.np	4417765, 4420549, 4420659	4420554
8	Neco Insurance Co. Ltd.	30/03/1998	POB 12271, Hattisar, Laldarbar, Ktm. E-mail : info@necoins.mos.com.np	4427354, 4427355	4418761
9	Alliance Insurance Co. Ltd.	14/04/2000	City Off Kings way, Ktm. Redg Off. POB 10811. Sitapaila, Ring Road. Email: SK@aicwlink.com.np	4222836, 4253166 4272264, 4273740 4274467	4241411
10	Sagarmatha Insurance Co. Ltd.	15/03/2001	POB 12211, Kathmandu Plaza, Kamaladi, Email: sagarmatha@insuranceWlink.com.np	4240896, 4241245, 4247941	4247947
11	N.B. Insurance Co. Ltd.	13/04/2001	Bagbazar, Ktm.	4418862	
12	Nepal Life Insurance Co. Ltd.	22/01/2003	Heritage Plaza, Kamaladi, Kathmancu. Email: nlic@mos.com.np	4223440, 4241212, 4223189	4240143
13	Life Insurance Corporation (Nepal) Ltd.	21/03/2003	POB 21905, Kathmandu Plaza, Kamaladi, Ktm. Email: lic@licnepal.com	4229688	4229689
<i>Hotel</i>					
1	Yak & Yeti Hotel Ltd. Ordinary Share Preference Share	22/10/1984 11/04/1994	POB 1016, Lal Darbar, Darbar Marg, Ktm. E-mail : businesscentre@yakandyeti.com	4248999, 4240520	4227782
2	Soaltee Hotel Ltd.	07/02/1993	POB 3800, Tahachal, Ktm. E-mail : shl@shicp.com.np	4273999	4272206
3	Taragaon Regency Hotels Ltd. Ordinary & Preference Share (Promoter) Ordinary & Preference Share (Public)	13/10/1998 18/11/1999	POB 9604, Boudha, Ktm.	4491234	4470409, 4481786
4	Oriental Hotels Ltd.	21/08/2001	POB 2269, Lazimpat, Ktm.	4411818, 4423888	4411720
<i>Manufacturing and Processing Company</i>					
1	Nepal Battery Co. Ltd.	21/06/1984	POB 3194, BID, Balaju, Ktm. E-mail : eveready@mos.com.np	4350909, 4350954	4350913
2	The Juddha Match Factory (Biratnagar) Ltd.	23/07/1985	Office : Rainbasera, Gangapath, Ktm. Fact.: Rani, Mills Area, Biratnagar, Morang	4221574	
3	Morang Sugar Mills Ltd.	01/10/1985	Head Office: POB 33, Rani, Mills Area, Biratnagar-20 Branch Office: POB 483, Salt Trading Corporation Ltd. Building Kalimati, Ktm.-13	021-522733 524792 4271418	526517 4271704
4	Nepal Plywood & Bobbin Co. Ltd.	30/10/1985	Office : Rainbasera, Gangapath, Ktm. Head Office: Purniya, Biratnagar, Morang	4221574, 021-522776	

<i>S.N.</i>	<i>Name of the Company</i>	<i>Listing Date</i>	<i>Address</i>	<i>Tel. No.</i>	<i>Fax No.</i>
5	Himal Cement Co. Ltd.	28/07/1986	POB 321, Chovar, Ktm.	4331761-4, 4330958	
6	Bottlers Nepal Ltd.	05/11/1986	POB 2253, BID Balaju, Ktm.	4350602, 4351871	4350227
7	Nepal Lube Oil Ltd.	14/12/1986	Corporate Off : POB 1916, Chaudhari Tower, Jhamishikhel, Lalitpur. Fact.: Amlekhgunj, Bara E-mail : cg_gulf@mos.com.np	5545891-95 053-529104	4244763 529104
8	Biratnagar Jute Mills Ltd.	14/12/1986	Office : Dillibazar, Ktm. Fact. : Mills Area, Biratnagar - 20, Morang	4423246 021-525058, 523243, 523246-48	530242
9	Nepal Banaspati Ghee Udyog Ltd.	05/06/1988	City Office: POB 483, Kalimati, Ktm. Fact. : POB 8, HID, Hetauda, Narayani Zone E-mail : santintd@Wlink.com.np	4271270, 4271418 057-520369, 520660, 520752, 520753	4271704 520751
10	Sri Raghupati Jute Mills Ltd.	17/06/1988	Head Office: POB 22, Golchha House, Main Road, Biratnagar Fact.: POB 114, Mills Area,Rani, Biratnagar E-mail : raghujm@ccls.com.np	021-530316 021-524896	524809
11	Butwal Dhago Karkhana Ltd.	14/11/1988	City Office: POB 3550, Anamnagar, Ktm. Head Office: POB 37, Ramnagar, Butwal	4251295, 4252537 071-540963	4251293 540308
12	Gorakhkali Rubber Udhog Ltd.	08/03/1991	Office: POB 1700, Kalimati, Ktm. Fact.: Majuba, Deurali, Gorkha E-mail : gral@wlink.com.np	4271102, 4274537 065-540069	4270367 540080
13	Jyoti Spinning Mills Ltd. Ordinary Share Preference Share	27/09/1991 27/09/1991	GPO Box 133, Jyoti Bhawan, Kantipath, Ktm. Fact. Jyoti Firm, POB: 1, Parwanipur, Birgunj E-mail : jsml@jyoti.mos.com.np	4227517, 4225490 051-539405/7/8	4224720, 4226314 539409
14	Bottlers Nepal (Terai) Ltd.	07/11/1991	Office: POB 2253 BID Balaju, Ktm.. Fact: POB: 20, Bharatpur-9, Chitwan	4350602 056-520416, 520031	4350227 520316
15	Arun Vanaspati Udyog Ltd.	16/12/1991	Office : GPO 363, Golchha House, Ganabahal, Ktm. Fact: POB 24, 25 Duhabi, Sunsari M.D.'s Office : Golchha House, Main Road, Biratnagar E-mail : ovul@ccls.com.np E-mail : golcha@ccls.com.np	4250001, 4221101 025-540049-51 021-525310, 525081	4224823 524395 524395
16	Sayapatri Colour Lab. Co. Ltd.	03/09/1992	Ward No. 1, Jamal, Ktm.	4227692	

<i>S.N.</i>	<i>Name of the Company</i>	<i>Listing Date</i>	<i>Address</i>	<i>Tel. No.</i>	<i>Fax No.</i>
17	Harisiddhi Brick & Tiles Factory Ltd.	05/05/1994	City Office : POB 476, Kamaladi, Ktm. Fact. : Harisiddhi, Lalitpur E-mail : nbgroup@mos.com.np	4241344, 4248327 4222637, 4240698 5521451, 5521178	4240665 5522776
18	Nepal Lever Ltd.	22/09/1994	Corporate Off: POB 7765 Heritage Plaza, Ktm. Fact.: POB 11, Hetauda, Makawanpur E-mail : nilktm@mos.com.np	4253351, 4269218 057-521632, 521958	4254097 520655
19	Khadhya Udyog Ltd.	25/11/1994	City Office :POB 483, Kalimati, Ktm. Fact : POB 6, Hetauda Industrial District E-mail : noonkath@mos.com.np	4271395 057-520127, 520315	4271704 520276
20	Birat Shoe Ltd. Ordinary Share Preference Share	25/10/1994 25/10/1994	Head Office : POB 1887, Dillibazar, Ktm. Fact.: Budhanilkantha, Ktm.	4418429 4371666, 4290666	4414859
21	Nepal Med Ltd.	17/01/1995	POB 6943, Ktm.	4214083	
22	Ace Laboratories (Nepal) Ltd.	21/03/1995	City Office : POB 4250, Dhakhwa Building (First Floor), Dharmapath, Ktm. Fact. : POB 110, Simara, Bara, Birgunj E-mail : acelabnp@Wlink.com.np	4252908, 4241501, 4230681 4230681 053-520229	4222911
23	Himgiri Textile Industries Ltd.	28/05/1995	Registered Office: Ward No. 7, Birgunj Cont. Off. POB.2441, Ranjana Galli, Ktm. Birgunj Office: POB, 32, Adersa agar,Birgunj Fact.: Parwanipur, Parsa	4250015, 4230429 4421184, 4421884 051-522799	4225406 4224484
24	Shree Bhrikuti Pulp and Paper Nepal Ltd.	01/06/1997	Head Office: POB 3259, Naya Baneswor, Ktm. Fact.: Gaidakot, Nawalparasi Email: bhrikuti@mos.com.np	4486155, 4471030 056-520230, 520266	4472443 521176
25	Fleur Himalayan Ltd.	03/09/1997	Mkt. Office : Gha -3, Pulchowk, Latitpur Fact.: Adarsha Nagar, Birgunj E-mail : nplmkt@Wlink.com.np	5529436, 5529059 051-521097	5529434 522084
26	Leatherage Bansbari Tannery and Shoe Factory Ltd.	01/04/1998	Fact.: Ward No. 5, Khirindpur, Chanauta, Krishna Nagar	076-520166	520166
27	Sri Ram Sugar Mills Ltd. Ordinary Share Debenture	18/04/1999 18/04/1999	Registered Off:Golchha House,Ganabahal,Ktm. Fact:Mahammadpur (Garuda), Rautahat District E-mail : sriram@golchha.com	4250001, 4250004 055-529506	4249723 529504

<i>S.N.</i>	<i>Name of the Company</i>	<i>Listing Date</i>	<i>Address</i>	<i>Tel. No.</i>	<i>Fax No.</i>
28	Nepal Bitumen and Barrel Udhog Ltd.	10/05/1999	City Office: POB 4508, Pulchok, Lalitpur Fact.: Amlekhgunj, Bara E-mail: bitumin@panchakanya.mos.com.np	5536311, 5520343 053- 529103	5536815 529109
29	Himalayan Distillery Ltd.	21/03/2003	POB 423 Jawalakhel, Lalitpur Email: jd@ecomail.com.np	5522010, 5538239, 5538875	5538236
Trading Company					
1	Bishal Bazar Co. Ltd.	08/11/1984	POB 4565, Sukrapath, Ktm.	4242185, 4222423 4228343	4248893
2	Salt Trading Corporation Ltd.	08/11/1984	POB 483, Kalimati, Ktm. Email: noonkath@mos.com.np saltkath@mos.com.np	4270315, 4271208, 4271014	4271704, 4271395
3	Nepal United Co. Ltd.	15/06/1988	POB 1389, 6/286, Ganabahal, Ktm.	4249453, 4250009	4249980
4	Plastic Trading Co. Ltd.	25/07/1989	POB 4871, Teku, Ktm.	4262258	
5	Nepal Byapar Co. (Koshi) Ltd.	14/09/1989	POB 135, Ward No. 17, Biratnagar, Morang	021-525119, 525289	
6	Nepal Byapar Bikash Co. Ltd.	04/09/1990	POB 2714, Kuleshwor, Ktm.	4283007, 4224514	4226134
7	Nepal Trading Ltd.	18/12/1992	POB 7146, Chakra Path, Sanepa, Lalitpur	5522941	5535730
8	Nepal Welfare Company Ltd.	12/12/1994	POB 9478, Maitidevi, Ktm.	4429406	
Other					
1	National Productivity & Economic Development Centre Ltd.	18/06/1989	POB 1318, BID Balaju, Ktm. E-mail : npedc@Wlink.com.np	4350522, 4350566 4350567	4350530
2	Necon Air Ltd. Ordinary Share Preference Share	09/05/1994 09/05/1994	POB 10038, Neco Complex Building 3 rd Floor, Baneswor, Ktm. E-mail : info@necon.mos.com.np	4473860	4471679
3	Nepal Film Development Co. Ltd.	15/07/1996	GPO 549, Balaju Industrial Estate, Ktm. E-mail : nfdc@complex.mos.com.np	4350113, 4350947	4350511
4	National Hydro Power Co. Ltd.	02/07/2003	POB 6518, Kathmandu Email: nspc@info.com.np	4437359, 4437362	4410411

Appendix-6***List of Securities Businesspersons***

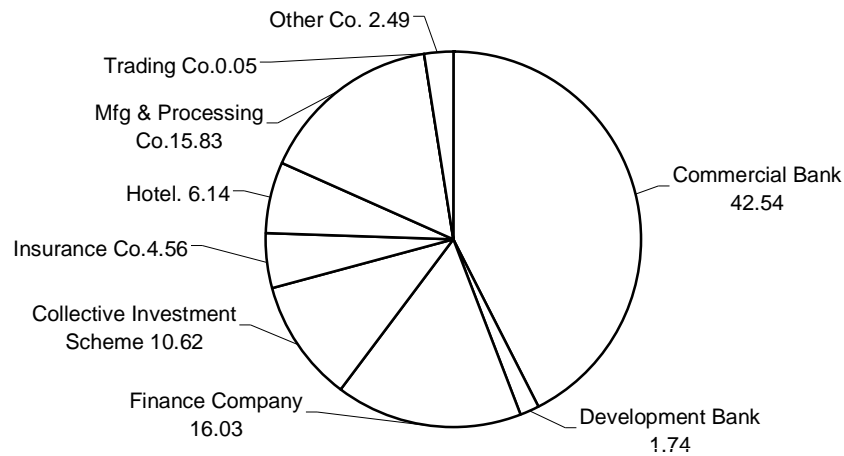
S. N.	Name of Securities Businessperson	Address	Tel. No.	Fax No.
Broker				
1	Kumari Securities (P) Ltd.	POB 20189, Dillibazar, Ktm.	4418036	4418369
2	Arun Securities (P) Ltd.	POB 8136, Putlisadak, Ktm.	4419051	4420572
3	Opel Securities (P) Ltd.	Baluwatar, Ktm.	4423509	
4	Market Securities and Exchange Co. (P) Ltd.	Dharmapath, Ktm.	4248973	
5	Agrawal Securities (P) Ltd.	POB: 4760 Sankardev Marg, Ktm	4430780, 229739	
6	Aashutosh Brokerage & Securities (P) Ltd.	Khichapokhari, Ktm.	4227510, 4220276	4240162
7	Pragyan Securities (P) Ltd.	POB: 10087, Gaushala, Ktm.	4491683, 4498234	
8	Malla and Malla Stock Broking Co. (P) Ltd.	Dillibazar, Ktm.	4414263, 4416050	
9	Om Securities and Allied Services (P) Ltd.	POB 2654, New Plaza, Ktm.	4431386, 4442122	
10	Annapurna Securities Service (P) Ltd.	Putalisadak, Ktm.	4419051	4420572
11	Nepal Stock House (P) Ltd.	POB: 8978 Anamnagar, Ktm.	4245012	4255732
12	Nikhil Securities (P) Ltd.	Anamnagar, W.No. 32, Ktm.	4770726	
13	Primo Securities (P) Ltd.	POB 748, Putalisadak, Ktm.	4230787	4226507
14	Khandelwal Stock Broking Co. (P) Ltd.	Tahachal, Ktm.	4284943	
15	Sagarmatha Securities (P) Ltd.	Kha 2/450, Putalisadak, Ktm.	4242548	
16	Nepal Investment & Securities Trading (P) Ltd.	Maitidevi, Ktm.	4413201, 4495450	
17	Sipla Securities (P) Ltd.	6/50 New Road, Ktm.	4255782	4255580
18	Midas Stock Broking Co. (P) Ltd.	W.No. 13, Kalimati, Ktm.	4414263, 4416050	
19	Siprabi Securities (P) Ltd.	POB 5705, Kupondol, Ktm.	5530701	
20	Shiva Shakti Stock & Investment (P) Ltd.	POB 1979, Kamaladi, Ktm.	4221123	4223145
21	Sweta Securities (P) Ltd.	RadhaKuti Arcade, Putalisadak, Ktm.	4444791	
22	Asian Securities Ltd.	Kha2- 691, Adwait Marg, Ktm.	4240609, 4258160	4241817
23	Sri Krishna Securities Ltd.	Dhakhwa Building, New Road Ktm.	4224262, 4222209	4224262
24	Trishul Securities & Investment Ltd.	Putalisadak, Ktm.	4440708	4438197

<i>S. N.</i>	<i>Name of Securities Businessperson</i>	<i>Address</i>	<i>Tel. No.</i>	<i>Fax No.</i>
25	Yeti Securities Co. Ltd.	Putalisadak, Ktm.	4493195	4266422, 4266422
26	J.F. Securities (P) Ltd.	POB 20946, Putalisadak, Ktm.	4231339	
27	Premier Securities Co. Ltd.	POB: 11185, Ramshahpath, Ktm.	4231339	4266422
<i>Issue Manager</i>				
28	National Finance Co. Ltd. (NFC)	Pako, New Road, Ktm.	4228380, 4242302	4222920
29	Ace Finance Co. Ltd. (AFCL)	Kanti Path, Ktm.	4249396/88, 4266101	4249477
30	NIDC Capital Markets Ltd. (NCML)	Kamal Pokhari, Ktm.	4423219/398	4423401
31	Citizen Investment Trust (CIT)	Putalisadak, Ktm.	4228759, 4240598	4240645
32	Nepal Merchant Banking & Finance Ltd (NMB)	Darbar Marg, Ktm.	4246160	4246156
33	Nepal Finance & Saving Co. Ltd.	Kamaladi, Ktm.	4220031, 4247020	4241237
34	Nepal Share Markets & Finance Ltd.	Putalisadak , Ktm.	4252332, 4267597	4430109
<i>Issue Manager and Securities Dealer</i>				
35	Nepal Sri Lanka Merchant Bank Ltd. (NSLMB)	Kamaladi, Ktm.	4440824/300	
36	United Finance Ltd. (UFL)	Darbar Marg, Ktm.	4241648/49	4241645

Total Public Issue Approval

(Fiscal Year 1993/94 – 2002/03)

Secterwise



Instrumentwise

